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THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 30 and 31

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, AUGUST 29, 1929 | 10c. a Copy; $5.00 a Year | No. 35

The Nation's Business

The A.B.C.
Business Gains Nothing by Racketing
Contractors and the Press
Seek to Mold Public Opinion

BAD BUSINESS

BUSINESS men generally have been astounded by some of the revelations of the investigation into the activities of the Amalgamated Builders' Council in Ontario. Directed by two so-called "master minds" in the legal fraternity, this organization has attempted to bring the plumbers of the province into a ring. And according to evidence that has already come to light, the ring has attempted to enhance the profits of individual plumbers by fixing prices and governing working conditions. It has attempted to put across its racket by methods that—whether they are legal or illegal—do not conform to desirable and proper business standards. There have been allegations of threats, sabotage and other unwarranted interference with the business of independent plumbers. These allegations are now being probed. Whatever the report of the commissioner appointed by the Minister of Labor to investigate the A.B.C. it may be taken for granted that public opinion will either put it out of business or bring about a radical change in its policies.

* * *

IT WOULD be fortunate if this organization were nipped in the bud, since it is apparently regarded as but the first step in an organization to embrace a large part of the construction industry.

By its activities the public has been given a further impression that business is crooked; agitators have been given an example which they will flourish as typical of business as a whole; and many innocent and independent business men have suffered loss of business and profits from unconventional methods of competition.

Associations of business men can be and are, in most cases, constituents that bring benefit eventually, not only to business, but to the consuming public. Under certain circumstances, agreements to fix prices, to curtail production, to pool ideas, to allot business, and to do a number of other things that, at first glance, look mischievous, are very favorable in their effect upon the public and upon business as a whole. But each and every one of these is capable of abuse. When they are abused all business suffers. Business men who may have carefully refrained from entangling themselves in nefarious alliances feel the repercussion of activities that undermine public confidence in business methods.

* * *

NO GROUP of business men have any right to attempt to do business by unfair means; to try to substitute blackmail, racketing, sabotage, unwarranted price agreements, etc., for economic production and aggressive salesmanship. Those who disobey the rules that make for honesty and high business standards are deserving of whatever punishment the law may mete out to them and they are deserving also of the loss of the goodwill of the public. The law distinguishes between the guilty and the innocent. Public opinion finds it harder to be quite as discerning. Because of this, many innocent business men unfortunately suffer from the wrongs of others.

* * *

TRYING TO BUY EDITORIAL SUPPORT

THE Canadian General Contractors has recently been formed as an association to further the interests of a group of construction companies. They have set forth their objects in a letter quoted by a number of papers. They hope by public education to hold the Canadian market for Canadian contractors; to raise the status of the general contractor; to make the public think of the members of the association as a distinct group. No objection can be taken to any of these aims and the group are to be commended upon having selected paid advertising as a means to tell their story to the public.

Apparently, though, the general contractors plan to go farther than this and they appear to have in mind certain questionable methods of molding public opinion. For it seems that they intend not only to try to mold public opinion but to mold the molders of public opinion.

* * *

IT IS stated on behalf of the contractors that they do not think it is either advisable or necessary for them to cover in detail the technical methods used to achieve their objective. But they seemingly admit that they hope to influence editorial judgments by an appeal to the box office instinct. They say:

"Suffice it to say that there will be newspaper advertisements in the most influential dailies across Canada which will not only tell our story to the public but will secure the editorial co-operation of the newspapers themselves."

This looks like the old racket of giving the papers an advertisement and thus trying to force them to say what they are told to say. With reputable and strong newspapers it does not succeed. Newspapers that would sell themselves in this way have not an influence worth buying.

* * *

THE educational part of the Canadian General Contractors' Association campaign is commendable; but anything that savors of bribery of the press, boycotting of firms who do not see fit to use their services, or high pressure methods of any kind will not only act as a boomerang on firms who use such methods but on all members of an association with which such firms are connected.

The press throughout Canada have killed off similar plans initiated by other organizations and they may be expected to take similar action with regard to this case.

LAURA SECORD DIVIDEND RATE TO BE RAISED

October Likely to See $3 Annual Payment Established

CONVERSION FOLLOWS

Preferred Holders Will Be in Position to Get Nine Per Cent on Investment

Laura Secord Candy Shops common dividend will be raised in October to a point where it will be profitable to convert the preferred stock into common. This is learned from an official source.

The preferred is convertible into common on the basis of three common for one preferred. The preferred is $100 par value and the rate is 7 per cent. The present rate on the common is $2 per annum, or the equivalent of 6 per cent on the preferred. It is believed that the new rate on the common will be $3, or an increase to 9 per cent for the holders of the preferred who convert their holdings.

Assuming that all of the preferred will be converted, the only capital obligation of the company will be 55,790 shares of no par common stock. Originally, there were issued $750,000 of 7 per cent convertible preferred of $100 par value and 35,000 shares of common of no-par value. As at September 30, 1928, the end of the last fiscal year, there were outstanding 6,930 shares of preferred and 36,710 shares of common, 570 shares of preferred having been converted.

No Prior Charges

The company is without any mortgage or other indebtedness, ranking ahead of the capital stock and the balance sheet as of September 30 last, revealed a strong liquid position, with working capital totalling $552,303, against total assets shown at $1,274,009. The working capital had grown in a year from $331,751, and total assets from $1,057,904. Profits on the common, after taxes and liberal allowance for depreciation $4.28 for 1928 and $3.54 for 1927.

It is understood that profits have been even better in the current year and that probably $6 per share will be shown on the amount of common at present outstanding, after all charges excepting preferred stock sinking fund of 20 per cent of the net earnings. The report for the fiscal year will be available in October.

The company has a substantial, but not a controlling, interest in Fanny Farmer Candy Shops, the other O'Connor company, which operates in the Eastern States. The Cleveland chain, established about a year ago, has been exceptionally well, it is stated, while the older chains, centreing around New York, Rochester, Minneapolis and Boston have been making satisfactory progress. The Fanny Farmer preferred stock gradually is being extinguished by purchase in the open market.

Laura Secord preferred stock is callable at 110, but notice of redemption does not nullify the conversion privilege if the conversion is made within 60 days of the notice of call.

Fluctuations Slight

The preferred stock was offered in December, 1926, at par and accrued dividend by A. E. Ames & Co., and Dominion Securities Corp. There never was any public offering of the common but it was listed a few months later and the initial trading was at 26. In the last week the stock has sold to 53 on rumors of the increased dividend.

While Laura Secord common stock has not been an active one on the Toronto Exchange, it has come through the various market reactions of the present year with only slight fluctuations. The opening price in January, when the market was strong, was 41. In April, the price was 40, which was the low for the year. The preferred has ranged from 120 to 149.

Calgary Plant Ready Oct. 31

The Calgary plant of the Manitoba Rolling Mills, Ltd., will be in full operation by October 31, it is stated. The plant will cost $500,000.

Grocery Merger Almost Certain To be Ratified

Robert Jackson, of Boston, Mass., president of Dominion Stores, discussing the rumored amalgamation of the Canadian company with Loblaw Groceterias, says that the obvious advantages of such a merger are so great that there is every reasonable expectation that an agreement, which already has been substantiated in principle, will be submitted to both bodies of shareholders for ratification in the near future.

Net profits of the consolidation in the first year, it is expected, will show an increase of 60 per cent over existing levels for the component companies reported last year, partly due to the use by Dominion Stores of the new Loblaw warehouse, which is the largest of its kind in the world. The warehouse in question has facilities sufficient to take care of the requirements of both companies and to provide for the anticipated increase of business for several years to come.

SMALL HOLDERS SELL GOODYEAR; PROFITS ARE UP

Stock Held in Stronger Hands Than Ever Before

The recent decline in Goodyear Tire common from around 250 to 300 has been induced by selling on the part of a number of small holders. No substantial blocks of stock have come out. The larger holders—those who are in close contact with the affairs of the company—are not sellers; on the contrary they are accumulating the stock at the existing low levels. The range for the present year has been between 232 and 337 with the drop on the present movement having carried it down once more from the peak to as low as 295. There are reported to be still some selling orders for small lots around 300, but insiders are of the opinion that these will be absorbed without any further decline of moment.

Selling so far has come from sources that could not be acquainted with the actual position of the company. Earnings currently are not running at as high a level as was the case in the spring and is likely to be the case during the coming autumn. The deficiency in this respect just now is largely seasonal in its character. The various motor companies have been in process of changing their models, but so soon as these are being placed in increasing numbers, as will most certainly be the order of the day later on, sales of tires are certain to pick up.

Ready Market Output

Goodyear Tire has a ready market for its output at all times, handling, as they do, 94 per cent of the total business of that organization. Sales of tires to the motor companies, however, is the least profitable part of the company's business. Placements with domestic dealers is the paying end of the business and this is said to have been well maintained throughout the summer season.

The company, it is anticipated, will show at least $25 earned on the common stock in the current fiscal year, which will be brought to a close on September 30. This will compare with slightly more than $16.50 earned in 1928, when only 5 per cent plus a bonus of 1 per cent, was paid to shareholders. Not only is there to be a split in the stock at the annual meeting in October but those close to the management look for a substantial increase in the dividend.

Market followers of Goodyear Tire stock—men who have been right in their judgment in this respect in the past—give it as their opinion that the shares at current levels are greatly undervalued. The greater proportion of the shares are now in stronger hands than at any previous time in the history of the company, much of it having been bought outright as an investment. The floating supply is extremely light, which aids in the decline when sales are numerous. Conversely this situation will assist in a pronounced advance so soon as the market for the shares takes a turn. There are reported to be at least 1,200 less shares in the hands of brokers than were similarly held at this time a year ago.

Windsor Hotel Profits Gain in Six Months

From Our Own Correspondent

MONTREAL.—While no definite figures have yet been published, it is understood that earnings of the Windsor Hotel, Limited, for the first six months of the current fiscal year ended June 30, show an appreciable increase over those for the same period in 1928.

Room rentals, restaurant business, and all other departments of the hotel are understood to have shown gains in the first half year, and current bookings indicate that this satisfactory situation will continue. Further, it is said that the liquid position of the company has been well maintained, and the outlook for earnings during the current year points to a betterment of 1928 figures.

Last year the company showed a net profit of $298,804, which after payment of preferred dividends, left a balance of $152,554, or the equivalent of $3.05 a share on the outstanding common stock.

Large Tourist Trade

While the earning power of the property is largely influenced by the tourist business it is felt that there is a growing tendency towards more stabilized earnings. There has been a large influx of tourists into Montreal during this season, and current earnings of the Windsor Hotel prove that it is getting a good share of the business.

The management is reaping the benefits of its policy of operating the hotel at the lowest cost consistent with the maintenance of efficiency, a factor which goes far to improve the earnings of the company.

The capital structure consists of $2,348,200, 6½ per cent., first mortgage bonds, and $1,098,100, 6 per cent. refunding mortgage bonds. In addition to this funded debt, there is outstanding $2,250,000 in 6½ per cent, preferred shares, and 50,000 shares of no par value common. Both these stocks are listed on the Montreal Stock Exchange; recent trading in the common shares was in the neighborhood of 35.

STOCK RIGHTS FOR SUPERIOR IF PLAN PASSES

Alternative is Big Suit for Lake Superior Corp.

125 LB. RAILS COMING

Immediate Addition to Algoma Plant Planned to Meet Forecast Demand

From Our Own Correspondent

MONTREAL.—The prospect of a legal action amounting to something like $9,000,000 and the need for immediate financing to enable the Algoma Steel plant to manufacture larger steel rails, are the reasons given by President Frank B. Common as to why the corporation undertook a basis of settlement with the Algoma Central Railway bondholders' committee.

The complete text of the agreement which was announced a few weeks ago, together with a letter from President Common and a copy of some proposed amendments to be made at the company's annual meeting on Oct. 3 have been sent to shareholders of the corporation this week together with the company's annual report which is reviewed elsewhere in this issue.

Furthermore, although there has been no official statement to this effect, "The Financial Post" understands that if the agreement as approved by the directors of the Lake Superior Corporation is passed by the shareholders in October, the company will immediately proceed to issue new common shares to shareholders in the form of stock rights.

New Rail Mill

The main purpose for which these funds would be put, would be to reimburse the company for paying off the income bonds which fall due in October, and to provide funds for the immediate erection of a new rail mill at Sault Ste. Marie, which would be capable of turning out 125 lb. rails which it is expected will in the very near future be required by the Canadian railways in considerable quantity.

In order to provide for this increase in capital stock the shareholders at the annual meeting will be required to authorize an increase in the authorized capital stock of the company of from 400,000 to 800,000 shares.

The full text of President Common's statement to shareholders is as follows:

With reference to the enclosed notice calling the annual general meeting of shareholders of your company your board is pleased to report that, subject to your approval and the approval of the holders of the bonds of The Algoma Central & Hudson Bay Railway Company and of the Algoma Central Terminals Limited a settlement completely releasing your company from all liability for the principal and interest, accrued and to become due under its guarantee of the bonds of the two above mentioned companies, has been arranged.

As stated in the enclosed notice of meeting you will be requested to pass a resolution ratifying and confirming the settlement.

For some time past your board has had under consideration a programme calling for extensions to the plant of the Algoma Steel Corporation, realizing that such extensions are essential to sound progress and for the protection of your present interests. However, the obligations of your company under its guarantee of the principal and interest of the above-mentioned bonds and the disadvantages and risks of probable litigation resulting therefrom rendered satisfactory financing impossible.

The committee representing the bondholders notified your company that unless a basis of settlement of the guarantee were arrived at prior to October 1, 1929, on which date the outstanding income bonds of your company are due, legal action would be taken against your company for approximately $9,000,000 arrears of interest on the guaranteed bonds, and that action would at the same time be instituted to restrain your company from paying such income bonds at maturity.

You are aware that your company guaranteed the principal of approximately $15,000,000 of railway and terminal bonds, maturing 1960 and 1962 respectively, as well as the interest on those bonds to maturity, that interest has presently accrued to the extent of approximately $9,000,000, that the bondholders claim that such interest is presently payable by your company, and that while an additional $750,000 of

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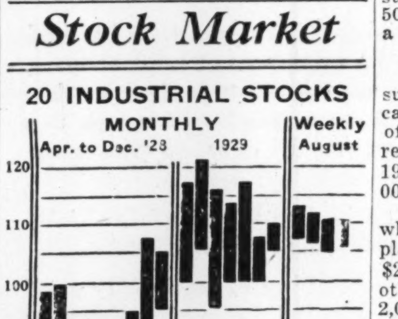
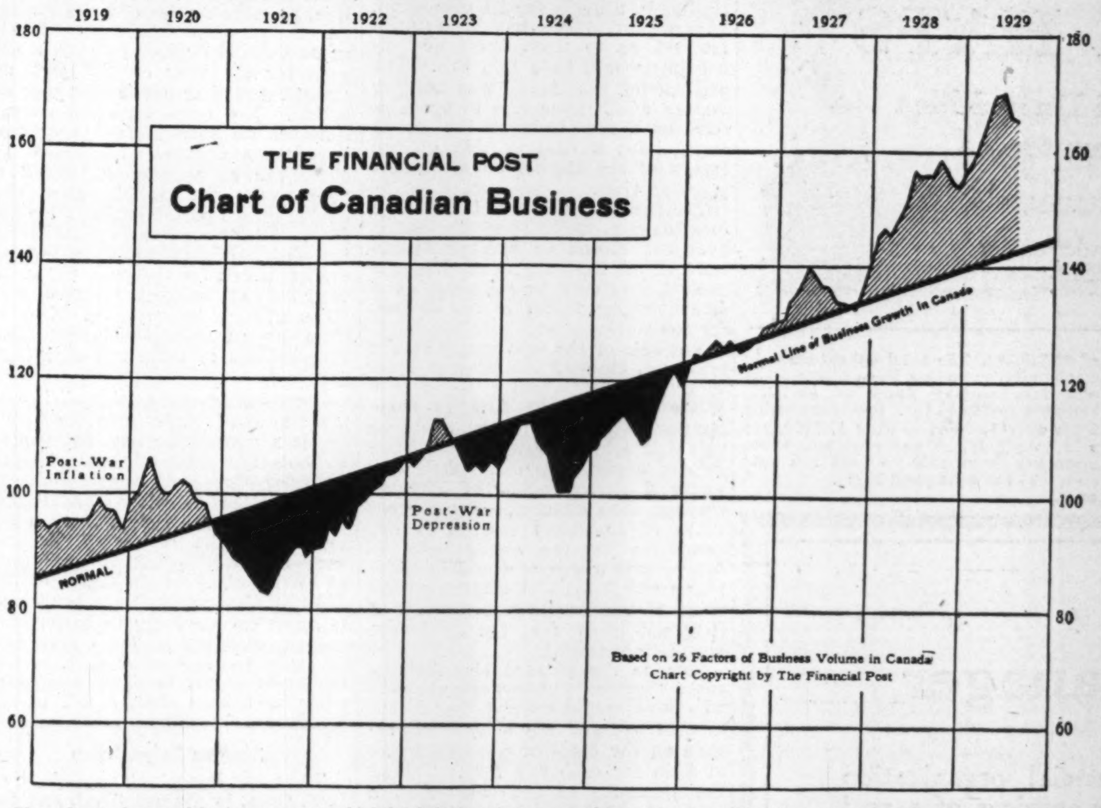
Stock Market



MARKET INDICATOR

	High	Low
20 Industrial Stocks		
Week of Aug. 27	112.3	106.4
Week of Aug. 20	111.4	105.7
Month of August, 1928	85.8	74.9
8 Bank Stocks		
Week of Aug. 27	293	291
Week of Aug. 20	296	292
Month of August, 1928	301	292
10 Public Utilities		
Week of Aug. 27	124	119
Week of Aug. 20	122	117
Month of August, 1928	111	101

Summer Sees Only Slight Recession in Business



Based on 26 Factors of Business Volume in Canada
Chart Copyright by The Financial Post

The volume of general business was at a high level during the summer, but not so generally active as in the early months of the year. The chief factor contributing to the recession in the summer was the slackening in the automobile industry, though the textile industry also showed reaction. The iron and steel industry was practically at the peak of the present movement and the imports of crude rubber and petroleum indicated preparations for continued heavy production in the tire and oil industries. The construction industry was active though new business obtained in July was not so large as in June even after making allowance for seasonal tendencies. Carloadings especially in the Eastern division are making a good showing compared with last year. See page 15.

Bell Telephone Co. Offer Shareholders New Stock at $125

Issue of 120,000 Shares Will Bring in $15,000,000

BOARD TAKES OFFER

Company Will Spend $160,000,000 Between 1930 and 1934, According to New Estimate

From Our Own Correspondent

MONTREAL.—One hundred and twenty thousand shares are being offered to shareholders of the Bell Telephone Company at $125 each, in the ratio of one new share for each five shares held as of September 6, 1929. Notice to this effect has been sent out by Charles F. Sise, president of the company.

This is the fourth time that rights have been offered to shareholders in the past ten years, other offers having been made in 1922, 1924 and 1927 on the same basis as the present issue, namely, one new share for each five shares held.

Sale of this stock will provide approximately $15,000,000. Proceeds are required for new construction to care for additional business resulting from the greater commercial activity prevailing in Canada and from the increasing use of telephone service.

Pay in Installments

Subscription rights to the new stock expire on Friday, November 1 next. Payment for the new shares must be made in three installments of $40, $40 and $45 a share, due November 1, February 1 and April 1 of next year.

Interest at the rate of five per cent amounting to $1.15 a share will be allowed on the first two installment payments from their respective due dates to April 1, 1930, which will make the net cash payment on the final installment $43.85 a share.

The stock will be issued as of April 1, 1930, and will participate in dividends payable after April 15, 1930.

The terms of the issue have been approved by the Board of Railway Commissioners, as required by the recent amendment to the company's charter, whereby the authorized capital stock was increased from $75,000,000 to $150,000,000.

Rights Worth $9

At the current market level of $180 for the stock, the new rights are worth approximately $9 a share to Bell shareholders.

This additional issue of stock brings the outstanding amount of stock of the company up to $72,340,500. Furthermore, the company has a funded debt of $56,434,094.

Big Programme Underway

In connection with this new issue of capital stock, it will be recalled that the company's estimate of its gross outlay for extension and renewal of plant for the five years 1929 to 1933 inclusive was $120,000,000.

The principal items, for some of which orders have already been placed, are as follows: Montreal, $29,853,000; Toronto, $28,464,000; other cities and towns of more than 2,000 telephones, $30,539,000; places of less than 2,000 telephones, $12,000,000; and toll lines and repeat equipment, $25,380,000.

The extensions for 1929 alone will amount to $27,165,000. Chief items are: Montreal, $7,667,000; Toronto, $5,441,000; other cities and towns of more than 2,000 telephones, $6,973,000; places of less than 2,000 telephones, $2,190,000; and toll lines and repeater equipment, $4,894,000.

Will Spend $160,000,000

It now transpires that necessary extensions during the past eight months have been so rapid that projecting the forecast one year further, the outlook for the five years 1930 to 1934 is that the total outlay will be in excess of $160,000,000.

The company's engineers and statisticians can see no prospect of any considerable abatement in the demand for service, local and long distance, and the five years from January 1 next are expected to require a gross outlay substantially in excess of the total investment built up in nearly 50 years' operations.

Net Outlay $100,000,000

Of course, from this estimated gross outlay in excess of 160 millions, is to be deducted the plant to be displaced, approximately 60 millions, leaving for the five years net additions to be financed of somewhat more than 100 million dollars.

The first move to provide for this additional expenditure took place last March when $15,000,000 of Series "B" first mortgage bonds were offered in the United States and Canada. It was realized at the time that this sum of money would only cover expenditures up to August and that

(Continued on page 2, col. 3)

Loblaw Sales Again Increase

Sales of Loblaw Groceterias Co. for the four weeks ending July 27th, 1929, were $1,320,216 as against $1,076,602 for the same period of 1928, an increase of 23%. Net profit for the same period in 1929 was $60,747, as against $23,938 for 1928 period.

The large increase is due to the fact that in 1928 the expenses were abnormal, owing to the establishment of business in the new warehouse. For the same reason the net profits to date are much in excess of the previous year, being $143,193 for the period from June 1st to July 27th, as against $46,601 for the same period of 1928.

Exports From Carling's This Year Declined 80 to 90 Per Cent

Apprehension appears to exist in some quarters over the permanence of the dividend payments recently inaugurated by Carling Breweries, and for this there is substantial foundation. The company last year had net profits of $420,313, after depreciation and income tax, equal to $2.60 per share, while the stock was on a dividend basis of $2 per annum.

The margin, therefore, between net earnings and dividends up to the present has been somewhat narrow, and only an expansion of profits would guarantee a continuance of these payments. On the contrary, in recent months, the export trade of the company is said to have been cut between 80 and 90 per cent, due to the vigilance of the American authorities at the border.

Not a few of the friends of the company seem to feel that the difficulty mentioned may be altered within the next few months, but only a definite lifting of the embargo would, in all probability, stand between the shareholders and a cut in dividend receipts, if not their extinction.

Large Domestic Business

Carling Breweries has always done domestic business on a big scale, their's being among the largest of its kind in the Dominion. Sales, however, have been curtailed on account of the excessive competition, the trade having been rather overdone in Ontario in recent years.

Increases have been obtained in point of sales in the Province of Quebec, and these, which were formerly effected at a considerable loss, are now made at a profit. This has been due to the establishment of a bottling plant in Montreal at an approximate cost of $200,000. The plant has been in active operation since the first of the year with advantageous results. The beer is shipped in bulk from London in specially constructed cars of 6,000 gallons each, the method reducing the freight charges to no small extent.

Building Programme Completed

The company's building programme is now practically completed. As the property is free from obsolete equipment, maintenance charges in this connection over the next few years are expected to be comparatively small. Storage capacity is sufficient to provide for any anticipated increase in business over the next five years. No difficulty will be experienced in storing product until properly aged.

It is interesting in this connection to note that there are now about 40 breweries located in Ontario, to say nothing of others in Quebec and in the Western provinces. As a result, competition to secure a quota of the trade is very keen. Not so long ago, Charles Burns, the president of Carling's, estimated that if all the breweries in Ontario alone were to work to capacity for two days in each month the production would be sufficient to supply the public requirements for the balance of the month. A statement of this kind indicates quite vividly the position the company is in now that exports have been so drastically reduced.

STANDARD STEEL TO SPLIT COMMON ON 8 FOR 1 BASIS

Holders of Preferred Will be Given Conversion Privileges

The directors of the Standard Steel Construction Company held a meeting in the late afternoon of Wednesday of this week to consider a by-law providing for a split in the common stock on a basis of 8 for 1 and to give the preferred shareholders conversion privileges.

The capitalization of the company at the moment consists of 10,000 shares of Class "A" cumulative redeemable preference shares and 15,000 shares of common stock without nominal or par value. Two thousand of the common shares went to the holders of preference stock as a bonus and the balance of 13,000 were sold to the public at $30.

Under the provisions for the rearrangement of capital there will exist 35,000 shares of preferred stock as there is to be 1 new preferred share for the holder of every 2½ shares of new common, and 120,000 shares of common. As earnings of the company currently are reported to be running at the rate of $15 per share on the common, the company should be in a position to pay a dividend of $3 annually on the new preference.

No dividends can be paid on the common stock, according to the provisions of the company's charter, unless, after provisions for such dividends, net current assets are at least equal to twice current liabilities.

Total net earnings of the company during the current fiscal year are expected to run in the neighborhood of $250,000, which will compare with $137,000 in the previous year. It was in November last that the additions to the plant came into commission, which practically doubled its capacity, and since then the output of the concern has been on a greatly increased scale. Further progress also is expected by reason of important orders for steel bridges, a new departure, which will, no doubt, expand the operations of the company to no small extent.

CANADIAN OIL EXPANDS ITS PROFIT RANGE

Earnings Reported to Run Between $7 and $8 Per Share

PAYS SMALL DIVIDEND

Shareholders Said to Be Anxious to Participate More Largely in Results

A feeling is said to exist among the shareholders of Canadian oil companies that the management should give them more consideration in the matter of the division of profits. These at the moment are reported to be running between $7 and $8 per share. Last year the company is believed to have earned $2.50 net per share after about $5.74 on the 96,000 shares then outstanding had been written off and a large sum plowed back into expansion. Only $1 per share per annum is paid by way of dividend.

The situation is one which the shareholders are now prepared to bring forcibly to the attention of the directorate and arrangements are being made to organize for the purpose. The company, which is a refining and distributing organization affiliated with the National Refining Company, of Ohio, has published no earnings statement since 1925, so that some difficulty is experienced in providing the facts essential to a successful argument with the management.

Piling Up Equities

F. H. Littlefield, the general manager, who has been almost wholly responsible for the present prosperous condition of the company, has always taken the view that the amount of dividends paid was immaterial so long as equities were being piled up behind the stock. This was all very well so long as the company was in its formative period and efforts were being exerted to place it in a commanding position in the industry. Such a position now has been achieved and almost everything that would be written off has been so treated.

After considerable pressure the shareholders came into their own to some extent in April, 1927, when the common stock was changed from 16,000 shares of $100 par value to 96,000 shares of no par value, the split thus being on a basis of 6 for 1. Two years later, in April last, rights were given to stockholders to purchase one new share for each two shares held at $33 per share. The capitalization, as a result of these changes, now stands at $2,000,000 of 8 per cent preferred, having a par value of $100, and 192,000 shares of common stock of no par value, of which 144,000 shares have been issued.

Liquid Position Strong

The company's liquid position is strong. Current assets at the end of 1928 amounted to $3,138,992, as against current liabilities of $1,515,807, leaving a working capital of $1,623,185. The depreciation reserve is now equal to 49.23 per cent of the fixed assets, while the annual increase in this reserve over the past three years has averaged 10.08 per cent of the property value.

Though one of the smaller distributors and refiners in Canada, the company owns and operates 75 oil distributing stations in the Dominion and is constantly adding to these sources of revenue. The refining plant in Toronto is modern and well-appointed.

England Needs Hay

Canada's exports of hay to England and Wales this year will again be heavy, owing to poor crops in the Old Country, according to word received by the Department of Trade and Commerce from Harrison Watson, Canadian Trade Commissioner in London. He points out that this is the third consecutive short hay crop in England.

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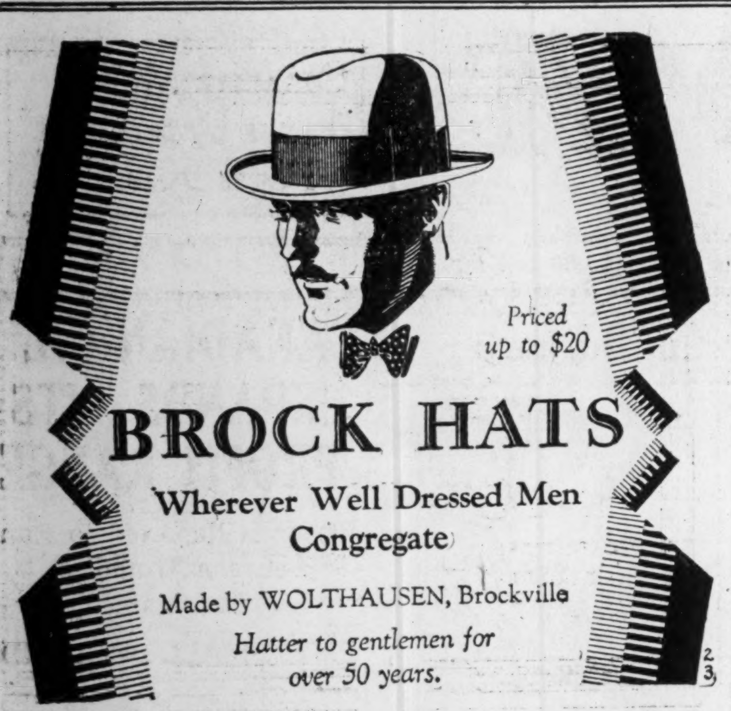
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BELL TELEPHONE CO. OFFERS SHAREHOLDERS NEW STOCK AT $125

(Continued from page 1)

additional capital would then have to be raised.

About the time of this offering, Parliament approved of the company's capital stock increase to $150,000,000. The proviso that any additional stock increase would have to be approved by the Board of Railway Commissioners was not looked upon in a favorable light.

It was felt that the company should not be under any such restrictive measures in raising new capital to provide for its expansion. Accordingly, there has been much interest as to what form new financing would take this fall. The attitude of the Board was another matter which gave rise to speculation, as the decision of the Board would have a vital bearing on the future of the stock from a market point of view.

The fact that the Board has acted in a manner, which indicates that it does not intend to hamper operations of the company in raising new capital, can only be regarded as a strengthening factor in the outlook for the stock.

The cost of the new money to the company, through the present issue of stock, works about at 6 per cent. While it might be said in some quarters that this money could be raised at a lower figure through the sale of bonds, it is doubtful if any material saving could be effected through that channel. The present state of the bond market is not conducive to the ready sale of bonds, even those of the Bell Telephone Company, and after the payment of underwriting charges, etc., it is not likely that the difference would be material.

Nor do the present shareholders cut a "melon." Those shareholders who have bought stock during recent months will get only a moderate return on the basis of one new share at $125 for each five held. Taking the purchase of ten shares, at a price of about $175 a share, the investor would make a total outlay of $1,750. He can now purchase two additional shares for another $250, or $2,000 in all. On this $2,000 investment, he will get an annual return of $96, or 4.8 per cent.

Those shareholders, on the other hand, who purchased their stock as an investment and have held on year after year, stand to benefit. The rights on the new stock are equivalent to an additional dividend of nine per cent. This is far from being a "melon," and is insignificant in comparison with the record of many other Canadian stocks, which over the past year or two have been split or had the dividend increased.

The decision of the management, and approval by the Board of Railway Commissioners, of the issue of additional stock, should have a good influence on the stock. While Bell Telephone stock is generally regarded as an investment issue, there have, at times, been bursts of speculative interest. This has not been the case for many months past, and though American telephone stocks have advanced appreciably, Bell Telephone stock has shown little change.

The confidence of the investor, however, will be strengthened by the announcement of stock rights and it is likely that in future there will be a more active investment interest in this company's capital investment stock.

STOCK RIGHTS FOR SUPERIOR IF PLAN PASSES

(Continued from page 1)

interest accrues yearly the present earnings of the properties, applicable to such interest, are only about $218,000. The amount of arrears of interest is thus increasing at the rate of approximately $532,000 per year.

The validity of the guarantee is unquestioned but doubt has arisen as to the time when payment of the accrued interest is enforceable. Opinions of outstanding counsel have been sought on the subject by your directors. These opinions are lacking in unanimity, some of them being to the effect that the arrears of interest are not yet due while others are to the effect that the arrears of interest are now enforceable against The Lake Superior Corporation. Those counsel who are of opinion that the arrears of interest are not yet payable under the guarantee have advised that the point is not free from doubt and that a settlement is manifestly advisable.

Influenced by the uncertainty as to what would be the outcome of a legal action, the impossibility of arranging satisfactory financing until this obligation has been finally disposed of, the prejudicial effect of any litigation on financing plans of any kind, and the grave effects of a possible unfavorable decision, your directors were unanimously of the opinion that, rather than further delay necessary extensions and risk all on a decision of the court on a doubtful point, a final release of this obligation should, if possible, be obtained, if a settlement on satisfactory terms could be arranged.

It is possible that in the near future the Canadian railroads will follow the recently adopted practice of the principal United States railroads and require heavier rails than the Algoma Steel Corporation is presently equipped to produce, the present equipment of that company being limited to producing a rail of a maximum weight of 105 pounds. If only for this reason, it is essential that financing be arranged at an early date to provide for extensions capable of producing heavier rails and other necessary extensions. A release from the obligation under the guarantee is therefore of vital importance in order that arrangements for such financing may be proceeded with

Having regard to the legal advice received by your company and to all the circumstances referred to, your board are of the unanimous opinion that the settlement which has been arranged is of distinct advantage to your company. The settlement has accordingly received the unanimous approval of your board of directors and it is submitted to you with their full recommendation for its ratification and confirmation.

Your board further recommends that the 400,000 issued shares of your company having a par value of $100 each be converted into 400,000 shares without par value, and that the amended certificate of incorporation of your company be further amended by the creation of an additional 400,000 shares without par value to be available for further financing. The law of the State of New Jersey requires that any of such 400,000 additional shares to be issued shall first be offered to shareholders of your company. As forecasted in the last annual report of your directors, the conversion of the outstanding shares of $100 par value into shares without par value will permit of the equity behind the outstanding shares of your company being more accurately reflected in the balance sheet.

Depreciation Charges Slash Good Showing of Lake Superior Corp.

Annual Report Shows High Earnings from Operations

From Our Own Correspondent

MONTREAL.—After setting aside nearly $2,400,000 for depreciation, the subsidiaries of Lake Superior Corporation (exclusive of Algoma Central Railway) shows a net gain for the year of $175,212 as against a similar figure last year of $8,593. Net earnings from operations of all subsidiaries (exclusive of Algoma Central) amounted to $3,933,940 as against $2,118,683 a year ago. The report covers the twelve month period ending June 30, 1929. All the company's subsidiaries included in the report show an operating profit for the year, but after payment of interest charges and write-offs for depreciation there is little better than $5,000 left for shareholders of Lake Superior Corporation.

Looked at from the point of view of previous year's statements, the showing is a remarkable one, but looked at from the point of view of Lake Superior Corporation shareholders, the report indicates that profits are still far from sufficient to care for interest on the income bonds, let alone meet any obligation there may be in regard to its guarantee of the Algoma Central Railway bonds, or to allow for anything to be left for the shareholders of Lake Superior. It must be remembered, however, that this result is after abnormal sums have been charged off to depreciation.

Algoma Sales Jump

The most important subsidiary of L. S. Corp. is Algoma Steel, and for the year this company shows total sales of $18,799,301 as against similar item last year of $14,740,614, an increase of 27.5 per cent. Net earnings increased 88 per cent standing at $3,494,367 as against $1,854,085 a year ago. It is reported that at the close of the fiscal year the company had on its books, orders amounting to $5,606,651 as compared with $3,277,183 at June 30, 1928.

Although this showing has only been exceeded three times in the company's history, there is little left for distribution on Algoma Steel shares after the company has made its write-offs for depreciation. This year the company has appropriated out of earnings, $1,000,000 for general depreciation; $100,000 for reserve for rebuilding furnaces in No. 1 open hearth, and $1,185,500 to partially provide for general depreciation under-accrued in prior years. This leaves a balance for the year of only $2,583.

Subsidiaries Proper

As far as Algoma Steel Corporation's subsidiary companies are concerned they have all had good years due almost entirely to continued activity at the steel plant. Fiborn Limestone which supplies the parent company with limestone, showed earnings from operations of $34,253, which after deducting depreciation charges leaves a net gain of $15,516. This compares with similar figures of $17,246 and $3,311 in 1928.

The two subsidiary coal companies of Algoma Steel were both in a better position. Cannelton Coal & Coke Co., which mines coking coal for the company at Montgomery, West Virginia, shows an operating profit of $82,095 which leaves net profit of $28,953 after deducting interest and depreciation. The last year's figures were $7,387 and a net deficit of $42,677 respectively. Lake Superior Coal Co., the other coal mining subsidiary, showed an operating profit of $48,591 and net profit of $17,104 as against $56,825 and $24,979 respectively last year.

Algoma Eastern Up

A materially improved position is also shown by the Algoma Eastern Railway also. Net earnings from operations amounted to $270,874 for the year as against $170,457 last year. After deducting all charges the company shows net income for the year of $103,175 as against $12,061 a year ago.

An important addition to the board of directors is the election of J. C. Newman, president of General Steel Wares to the board of the Lake Superior Corporation, at a meeting of directors held this week.

Balance Sheet Unchanged

The balance sheets of the various companies shows little change from last year. Total assets of Lake Superior Corp. stand at $40,129,637 which is slightly less than last year. The company's chief assets, its investment account, remains unchanged at $38,218,800. There has been a reduction in balances due by subsidiary companies of something like $200,000, that item now standing at $1,533,891. The income bonds of the company held in the treasury have been increased from $284,150 to $567,746.

In the Algoma Steel Corporation balance sheet, property account has been reduced from $40,567,516 to $38,760,366. Total assets are carried at $51,960,745. The reserve for current depreciation, extraordinary repairs, and so forth, has increased from $1,942,509 to $2,274,189.

Tonnage Shows Increase

Tonnage figures of Algoma Steel Corporation compare with the preceding year as follows:

	1927-1928	1928-1929
Coal imported	653,621	994,931
Ore imported	504,814	688,961
Limestone produced ..	192,666	276,159
Coke produced	431,657	543,056
Pig iron produced	250,585	350,365
Steel ingots produced	330,685	439,328
Steel products	253,592	329,722

Ditchburn Boats To Spend $50,000

At a recent meeting of the board of directors of Ditchburn Boats, Ltd., of Gravenhurst, Ont., a resolution was passed appropriating $50,000 to provide for extensions to the plant and for new equipment. The company is reported to have experienced a good season during the present year.

There is every prospect that the net profits will approximate, if not surpass, the estimate made at the outset of the period, when it was thought that these would be in excess of $40,000, which would be nearly three times dividend requirements on the preferred stock.

F. K. Morrow Becomes President of Merger

Frederick K. Morrow, of Toronto, has been elected president of the Tobacco Products Corporation and of the United Cigar Stores of America, while George K. Morrow has been elected chairman of the boards of both companies. R. W. Jameson has been elected vice-president of both companies.

George K. Morrow, Frederick K. Morrow, R. W. Jameson, Eugene W. Stetson and Wilbur L. Cummings will act as an executive committee of both boards.

C. A. Whelan, who has been chairman of the board of Tobacco Products Corp. and chairman of the board, and president of the United Cigar Stores Co. of America, and W. T. Posey, who was president of Tobacco Products Co. will retain their places on the boards of both companies.

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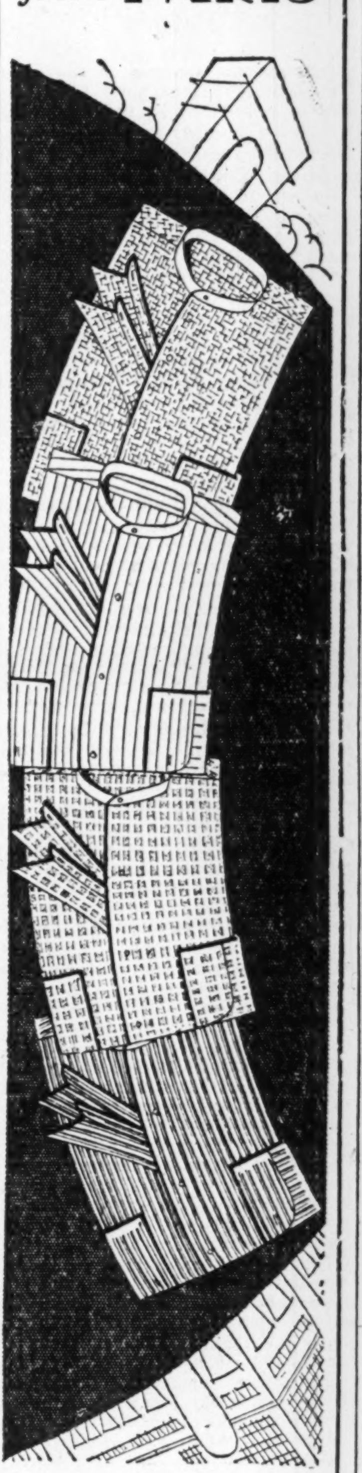

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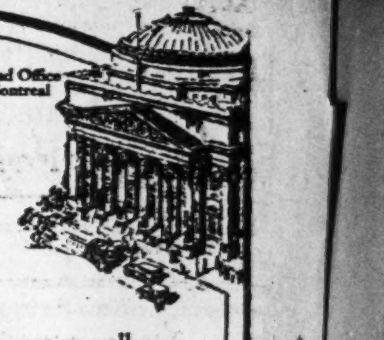

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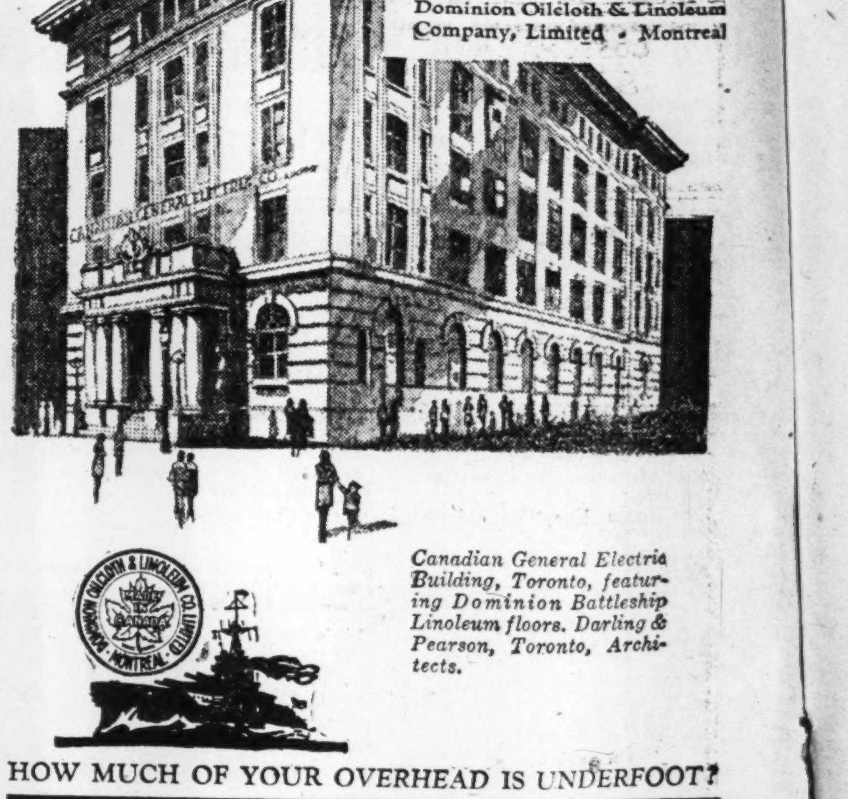

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CONN. COTTON LAST DIVIDEND PAID ON STOCK

Marks Final Step in Move to Liquidate Post-War Venture

From Our Own Correspondent

MONTREAL.—Payment of $5.92 per share of common stock on the final realization and distribution of assets of Canadian Connecticut Cotton Mills, Limited, is announced by the liquidator. This sum will be paid on surrender of share certificates to the Montreal Trust Company. It represents a total disbursement on the common stock of $27.42.

It will be recalled that late last year Canadian Connecticut Cotton was taken over by Dominion Textile Company, on the basis of $1,875,000, the price fixed for the immovable property, and approximately $2,000,000 for the moveable property.

At the time of the deal, the capital structure of the company consisted of $3,000,000 of 8 per cent. Preferred; 500,000 shares of class B and 1,000,000 shares of Class A common stock, each of the par value of $10. A change in capital was approved a short time later, the preferred giving away to an issue of $1,500,000, 5½ per cent 15 year debentures, redeemable at 103 and interest and the common changed to 100,000 shares of no par value of which 73,836 shares were issued.

Wiped Out Arrears

The change in the capital structure, which wiped out some $780,000 arrears of dividends on the preferred, simplified the matter of liquidating the company consequent upon the sale to Dominion Textile. Each old share of preferred was exchanged for $50 par value of new debenture and two fully paid no par value common shares. For each old "A" share, with the exception of 11,640 shares held by a trust fund, which were cancelled, and for each "B" share, one-tenth of the share of the new common stock.

In December last, an initial payment of $21.50 a share was made on the new common. The final dividend of $5.92, brings the amount paid on the common up to $27.42. If added to the value of two common shares is the redemption price of the debenture, namely, $51.50, it will be seen that the preferred shareholders received $106.34 for each $100 invested in the company. But the preferred shareholders have lost approximately 3¼ years interest, amounting to $26 a share less $6.34, or $19.66.

Common Receives $2.74

The common shareholders of Canadian Connecticut Cotton have not fared so well. On the basis of exchange, whereby they received one-tenth of a share of the new common, returns through liquidation of the company amount to $2.74 each. This compares with the par value of $10 for the old common shares.

It is just ten years ago that Canadian Connecticut Cotton was formed to manufacture tire fabrics. A large expansion programme had been planned by the company, but when the new plant was completed conditions surrounding the tire fabric industry at the time did not even warrant the installation of new machinery. Consequently this deadweight had to be carried by the company in addition to the other difficulties which beset it. Heavy depreciation charges contributed largely to the annual deficits and at this time last year, the plight of the company had reached a critical stage.

Textile is Strengthened

The deal whereby Dominion Textile Company acquired this organization is not without interest. Textile itself has been hard hit by the depression in the cotton textile industry the world over. Its production early last year had begun to fall off to such an extent that the necessity of adding new lines of manufacture became apparent. Dominion Textile's strong financial position put it in a position where it could take advantage of any opportunities that arose.

In view of the development of the tire business in this country and the growing prosperity of the tire fabric companies, it was only logical that they should seek to acquire Canadian Connecticut Cottons, not only to round out production but also to provide for greater stabilization of earnings.

The Canadian Connecticut plant is now operated by the Sherbrooke Cotton Company, a subsidiary newly formed by Dominion Textile.

Exploit Peat Bogs

The company formed, with American and Montreal backing, to exploit the peat bogs near St. Stephen, N.B., expects to ship 5,000 tons of moss (or peat) annually. The uses of the bog moss are continually being added to. At present this material is useful, among other things, in floral work, in the making of lawns, as fuel, in blankets, carpets, rugs, wadding, paper, cardboard and as the raw material from which peat gas for power purposes is obtained.

Develop Cod Oil Industry

The cod liver oil industry is developin at Yarmouth, Messrs. Payson and Wall manufacturing a high grade of medicinal oil and shipping to the Dodds Medicine Company.

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Demand for Weed Soars Still Higher

From Our Own Correspondent

MONTREAL. — Cigarette consumption is still soaring in Canada, according to a statement showing the apparent consumption in our tobaccos, cigars, cigarettes and so forth for July. During that month apparently 552,000,000 cigarettes were taken for consumption as against 432,000,000 in June, 431,000,000 in May and 398,000,000 in April, 1929.

Increases were also shown in the consumption of cigars and tobacco, and snuff. Cigar consumption increased during the month from 16,697,000 to 17,512,000.

The consumption of snuff reached a new high figure by going over the 100,000 lb. mark for the month.

COCKSHUTT PLOW TRACTOR OUTPUT IS ON INCREASE

Power-Drawn Implements Become More Popular in Agricltural Circles

COMPANY PROSPERS

Earnings Have Been Temporarily Affected by Partial Failure of Crop in Canadian West

The Cockshutt Plow Company has now completed practically eight months of its current fiscal year. The first six months of this period were especially prosperous ones, shipments from the plant having been double what they were during the corresponding months of 1928. Since that time, however, there has been a slackening in operations, due to the partial failure of the crop in the West. A great many orders, in consequence, were cancelled, and the management now finds on its hands a larger collection of implements than is usual at this season of the year.

But the situation is not one that is singular with Cockshutt Plow; the entire industry in the Dominion is similarly affected. High executives of the company are not unhopeful that demand from abroad may go a considerable distance toward making up for the current lack of interest at home. Sales of tractors, a new department in the plant at Brantford, are doing not a little to keep up the volume of output.

Will Increase Earnings

This venture on the part of Cockshutt Plow is one which is certain to have an increasing part in the earning power of the company in future years. Tractor-drawn implements are more in use than ever before, and these activities are the ones upon which emphasis is being laid by those who have charge of sales. Funds obtained from this source will be all to the good over previous years.

One or two lean years in the Canadian West, following the period of unexampled prosperity that has been evidenced the past three years, will not be sufficient to materially affect the ultimate standing of Cockshutt Plow. Farmers have accumulated resources that will enable them to spend money on new equipment, as soon as the situation west of the Great Lakes has righted itself.

The company has an excellent working capital position. For the fiscal year ended December 31 last, there was an excess of current assets over current liabilities of more than $6,000,000, which would admit of a great many farmers being temporarily financed for future requirements.

Cockshutt Plow stock which has this year ranged from 30⅛ to 53, is presently being firmly held at 33 to 33½. The company has only one class of security outstanding, 288,600 shares of common stock of no par value. There are no mortgages, bonds or fixed debt. A book value exists of 50 per cent per share on the common. The stock is well distributed in strong hands and has an ample market, being listed on the Toronto and Montreal Stock Exchanges as well as on the New York Curb.

Larger Lobster Pack From Atlantic Coast

The Atlantic coast lobster pack for the spring and early summer fishing seasons of 1929 was 113,353 cases as compared with 101,766 cases for the corresponding period last year and shows an increase of 11,587 cases. The pack by provinces was, Nova Scotia 58,654 cases, of which Cape Breton Island produced 16,088, Prince Edward Island 25,063, New Brunswick 19,394 and Quebec 10,252, of which the Magdalen Islands was responsible for 8,967 cases. The increase pack for Nova Scotia was 4,904 cases, New Brunswick 6,000 cases, Prince Edward Island 697 cases. Quebec broke about even having a difference of only seven cases. The late summer season beginning August 16th and ending October 15th for the Northumberland Straits district of New Brunswick and Prince Edward Island, which is the only remaining regular packing season for the year will probably have a pack at least equal to last year, when it amounted to 6,478 cases. It will be noted that the total for the spring and early summer seasons, 113,353 cases, exceeded the total pack for the whole of last year when the total pack was 111,986 cases.

Crosse & Blackwell Report Sales Increase

Crosse & Blackwell sales for the half year ended June 30, 1929, show an increase of 18.5 per cent over the corresponding period of 1928, according to a statement of the president, John T. Menzies, and an increase in gross profit during the period of 7.6 per cent over the same period of last year. The surplus account has been brought up to $92,500 after payment of dividends.

The second six months of the year are usually the best half of the year, according to Mr. Menzies, and a larger increase in sales and surplus may be anticipated. At the meeting of the board held on July 19 the usual quarterly dividend of 87½ cents per share on the preference shares was declared.

American Tourists Pleased

American summer visitors in the Lake of the Woods area have been quite numerous this year and several of them speak of buying islands and building summer homes.

Any Change in Policy Regarding Liquor Export Now up to Parliament

By THOMAS WAYLING

OTTAWA.—It is charged that the government of Canada is in the rum-running and bootlegging business because liquor cargoes are cleared for the United States and excise duty collected on liquor so exported.

A part of the press and the pulpit are declaring that because of the $9 tax collected by the government on liquor shipped to the United States, the Dominion is actually a partner in the business and sharing in the nefarious profits.

Exported $30,000,000

Canada exported over thirty million dollars worth of liquor last year, of which $24,058,690 went to the United States.

On the beverages exported to the United States the Dominion collected excise taxes totalling $7,807,679. On the liquor exported to other foreign countries the Dominion collects not a cent.

The seven millions odd was collected on spirits; it does not include the excise collected on beer and similar refreshment. It was collected because the officers of the National Revenue knew the liquor was going to the United States.

The discrimination has led to charges against the government of aiding and abetting the export traffic to the United States. The prohibitionists in Canada declare that if the government did not collect this $9 the liquor could not be shipped and the traffic would cease.

Thinking of Prohibition

So strong has the pressure become that the Prime Minster is seriously thinking of taking action to prohibit the export of liquor to the United States. It would have to be done by parliament; no cabinet minister or departmental official has any authority by which he can check it under present Canadian laws.

The excise taxes in Canada are collected on liquors consumed in the country. They are a definite tax on Canadian consumption. It is a recognized principle of such taxation that the imposts shall not apply to export goods.

In a general way commodities loaded on shipboard are considered as having been exported. In the case of liquors, however, proof must be forthcoming that they have actually been exported. Ships landing a cargo at any foreign port get a landing certificate from the port authorities. This is considered by the Canadian authorities as proof of export in the case of liquors.

Put Up Bond

On export liquors therefore the Department of National Revenue collects a bond of double the excise tax payable, ($18 a gallon in the case of spirits). When the exporter produces the landing certificate proving actual export he gets his bond back. That is the reason Canadian whisky can be bought in the West Indies at $5 a gallon and in South Africa for about $3 a gallon. There has been no excise.

A liquor exporter shipping to the United States cannot produce any landing certificate. He cannot brazenly take his liquor into port as an ordinary cargo and demand a landing certificate. Therefore it is of no use putting up a double duty bond. He could not redeem it. So he pays the $9 excise tax and avoids the problem of a landing certificate.

An exporter may go to a distillery and order a carload of liquor. If he pays the excise tax the Dominion authorities are not concerned any further with the liquor. Under Dominion laws it is then a legal commodity. Only under provincial laws can it be further controlled. It may be sold in the province.

Announces Intention

The exporter then applies for a clearance for his cargo stating frankly he intends to ship it to the United States. There is nothing in the Canadian statutes which authorizes any National Revenue official from the minister down to refuse that clearance. The excise has been paid, the owner has the right to export it.

It is this $9 which the exporter pays which the prohibition sentiment in Canada declares has allied the government to the rum runners. The revenues officers, however, must accept the $9 if it is tendered. There is nothing to authorize the revenue officers to refuse it should they see fit.

The excise tax having therefore been paid, there is nothing in the Customs Act to authorize the refusal of clearances.

No order-in-council nor department regulation can over-ride an act of parliament. Parliament alone must take the responsibility of changing the rules.

Parliament, of course, is paramount. It can if it so desires amend the Customs and Excise Acts to the effect that clearances shall not be granted to cargoes destined to a country where such commodity is contraband. It will be a startling change in principle in international trade, and like the "I'm Alone" sinking its effect will go far beyond the actual question at issue—the shipment of liquor to the United States.

Would U. S. Really Help?

And, of course, if parliament did pass legislation prohibiting the clearance of liquor cargoes for the United States, Canada would be put to very great expense policing the border to enforce its regulation in this regard. If experience to date is any guide Canada would not get real co-operation from the American authorities, even though the sole purpose of the regulation would be to aid in the enforcement of an American law.

The question is: does Canada want to establish a new international precedent and undertake an expensive enforcement task in the face of the luke-warm enforcement policy of officials across the border?

Government Considers Move

The officers of the National Revenue have had a difficult job and the surprise is that in all the far flung organization there has been none of the corruption and intrigue as was proven rampant in the United States service. The only man in the Canadian service who got his feet crossed was an officer on the Niagara frontier. He had a couple of bottles for himself. The moment it was proven against him he was fired. There is no collusion with rum runners on the Canadian side.

Whatever action is taken to refuse the granting of clearances must come through parliamentary channels and will be due to political pressure. The government of Canada has carried out its treaty obligations to the letter, and in fact gone beyond them in co-operating with the United States. Officers of the National Revenue service have carried out the Customs and Excise Acts and the regulations thereunder to the last degree. The next move is up to parliament, but the government will have to take the initial responsibility. This is under consideration now.

COAST STEAMSHIPS ENLARGE SERVICES

C.N.R., C.P.R. and Nippon Yusen Kaisha All Plan Augmented Tonnage

From Our Own Correspondent

VICTORIA.—Assurance of rapid expansion of British Columbia coastal and ocean trade is contained in the announced determination of the three foremost factors in that trade to make important additions to their fleets next year.

The Canadian Pacific Railway Company is providing two more fast and ultra-modern vessels for its Victoria-Vancouver-Seattle triangle service, is including Honolulu as a port of call for its Orient liners, and is preparing to augment its Pacific fleet.

Seemingly in retaliation for the promised invasion of the Hawaiian trade field, the management of the Nippon Yusen Kaisha announce that their schedule between this port and Yokohama will be cut by four full days when three new motorships now building are placed in serice. The new ships will operate between Victoria and Orient ports with the steamers Siberia-maru and Korea-maru, now plying between San Francisco and the Near East. The new N.Y.K. schedule calls for 12-day voyages instead of 16-day passages as now required.

For the Canadian National Railway System, President Sir Henry Thornton announces resumption of the triangle service by fast steamers linking Victoria, Seattle and Vancouver with northern British Columbia and Alaskan ports.

Sir Henry's statement is that the first of the new steamers now building at the Birkenhead plant of the Cammell-Laird Company will be delivered on this coast by June 1 next, to go on this immense triangle route with Prince Rupert as its apex. The other two vessels are promised in service by next midsummer.

"The new steamers," Sir Henry says, "will be found the last word in speed and comfort. We propose to give the best possible service to the public, and arrangements will be made so that our schedules will not conflict with or duplicate existing C.P.R. services. We are going after the Alaska business, especially the tourist trade, and are going after it strong."

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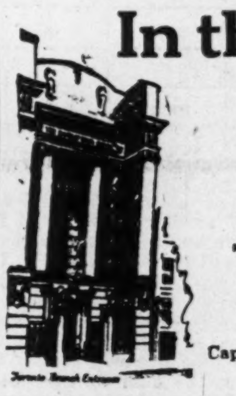

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Southern Canada Power Net Records Steady Gain

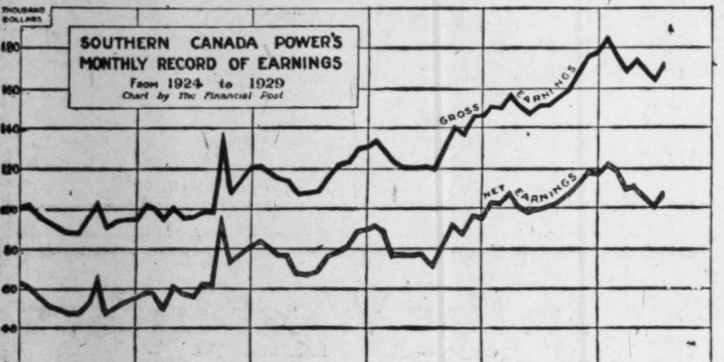
July Returns Make Thirty-Fourth Consecutive Increase —Building Up Demand in Territory Served— New Power Station at Burroughs Falls

From Our Own Correspondent

MONTREAL.—With a consistency, unusual even for a public utility company, Southern Canada Power Company's monthly earnings have steadily advanced. For the past month, the company recorded its thirty-fourth consecutive gain in net earnings—comparing each month with the corresponding month of the previous year.

Since October, 1923, in fact, there have been only seven months in which an increase in net was not shown. Both gross and net earnings of the company for the past five years indicate an increase of approximately 100 per cent.

During July, 1929, gross earnings totalled $173,899—the highest figure for that month ever recorded by the company. After the payment of operating expenses, net earnings amounted to $109,221—the sixth highest total for any one month. Returns for the previous six months of the current year also indicate a corresponding improvement over the monthly figures reported in other years.



Cumulative Figures High

Financial returns for the ten months of the fiscal year, ended September 30, are encouraging. In that period gross earnings totalled $1,746,380 and operating expenses $608,693, leaving net operating income of $1,137,687. In the corresponding period of the previous year gross income totalled $1,492,621 and expenses $480,123, leaving a balance of $1,012,498, or about $125,000 less than in the current year.

The marked improvement in Southern Canada's fiscal position is attributed to the growing industrialization of the Eastern Townships, an area which the company has been largely responsible for developing.

Bring In Industries

Over the past decade Southern Canada Power has spent large sums of money in setting forth the advantages of that territory as an industrial centre and results to date have justified the wisdom of this course. Consequently, the demand for power from industrial users has expanded at a rapid rate.

Furthermore, the company has been active in stimulating demand for power through pushing sales of electrical appliances in the home and making attractive offers of equipment to power users.

Also steps have been taken to interest customers in the advantage of owning stock in the organization, thus building up goodwill in the territory served. Southern Canada now claims that 95 per cent of its preferred stock shareholders are also customers of the company.

Build Another Plant

With the increase in demand for power it is natural that the company should be undertaking further development work to set up a reserve of power. To this end work has been started on a new dam and hydro-electric station at Burroughs Falls on the Nigger River.

The falls are about 80 feet high and a series of small rapids extend for about a mile and a half above them. The dam will be constructed at the narrowest part of the river, about one mile below the falls. This will enable the company to utilize the additional head of water formed by the rapids. A pipe line will convey the water from the dam to the power station.

The dam will be 465 feet long and 65 feet high, and a total head of 175 feet will be available when the water behind the dam is at its maximum. During the summer months, when the natural flow of the river will be reduced to about 25 feet, the head of water will, of course, be much smaller.

Consequent upon the steady increase in earnings, the stock of Southern Canada Power has come in for more attention. Though this security is not an active trading issue, it enjoys a good market. During the week the stock touched 64½ and though it dropped back a few points, it is still selling at a new high level.

HOTEL BOARDS AGAIN TO MEET ABOUT MERGER

Two of Hostelries Dropped While Others Still Discuss Plan

Two of the four hotels of the American Hotel Corporation which were included in the proposed United International Hotels, Limited, merger, have been dropped from the plans of the original proposition, according to reliable information received by "The Financial Post."

Dillon, Read & Co., the New York bankers, who are the originators of the merger plan, decided to set a definite date as a dead-line for the resolutions of approval of the board of directors of the various hotels coming into the merger, and as a result they have excluded the two hotels mentioned above. A combined meeting of the boards of directors of the four Canadian hotels interested (King Edward, Mount Royal, Royal Connaught and Clifton House) will probably be called to meet in Hamilton the latter part of this week, when resolutions excluding these two hotels will be passed and forwarded to Dillon, Read & Co.

The next immediate step will be the circularization of the shareholders by the banking company, requesting that they exchange their shares of the various units for those of the new company. It is understood that unless 90 per cent of the shareholders of each hotel exchange their shares, that hotel will be dropped from the merger, but at the same time, the bankers feel confident that all the shareholders of the various units will look with approval at the exchange offer.

Bankers Would Control

It is rather interesting to note that the control of the various large interests in the deal will practically all change hands. Dillon, Read & Co., of course, will have control of the new company, while United Hotels, who control 24 of the 26 hotels entering the merger, will hold approximately an 18 per cent interest, and Mr. Dudley and his associates, who are said to have a large controlling interest in King Edward, will only hold about 3 per cent of the stock of the new company. The same, of course, can be said of the C.P.R., who have a partial control of the Mount Royal in Montreal.

There will be an independent board of directors for the new company consisting of two members nominated by Dillon, Read & Co.; four members from the Canadian hotels interested; three members nominated by the United Hotels system, and two outside financiers.

There will also be a finance committee and an operating committee consisting of, in each case, one member nominated by Dillon, Read & Co., one member nominated by United Hotels, and one outside member.

Public Utility Earnings

Cape Breton Electric

	June, 1929	June, 1928
Gross earnings	$49,829.19	$48,076.94
Operation	$31,460.27	$31,004.53
Maintenance	7,784.51	9,329.71
Taxes	2,142.85	1,878.09
Net operating revenues	$ 8,441.56	$ 5,864.61

Brazilian Traction

July	1929	1928
Gross earn.	$ 4,335,895	$ 3,664,401
Op. exp.	1,895,790	1,530,551
Net earn.	2,440,105	2,133,850
Gross from Jan. 1	28,372,920	24,203,361
Net from Jan. 1	16,200,490	14,029,789

Can. National Railways

July—	1929 $	1928 $	Increase $
Gross earn.	23,363,406	23,291,805	71,601
Expenses	19,708,424	19,673,357	35,067
Net earn.	3,654,981	3,618,447	36,534
7 Months—			
Gross earn.	150,508,617	146,505,331	4,003,286
Expenses	125,964,689	123,016,507	2,948,181
Net earn.	24,543,927	23,488,823	1,055,104

Public Utility Investments

NEW ENGLAND POWER OUTPUT STEADILY GAINS

International Hydro-Electric Subsidiary Expanding Facilities

From Our Own Correspondent

MONTREAL.—Production of 140,677,000 kilowatt hours of electric energy in July, an increase of 38 per cent over that of the same month a year ago, is recorded by New England Power Association, controlled by International Hydro Electric System, a division of International Paper and Power Company.

In the first seven months of this year output of New England Power Association was 1,000,583,000 kilowatt hours, 31 per cent greater than in the corresponding period of 1928 and 65 per cent greater than the first seven months of 1927.

The output of the association in the 12 months ended July 31,1929, was 1,614,995,000 kilowatt hours, an increase of 28 per cent over the output of the association in the 12 months ended July 31, 1928.

Build New Plant

The 185,000 h.p. hydro electric plant of New England Power Association, now under construction at the lower Fifteen Mile Falls site on the Upper Connecticut River, will raise the capacity of the hydro electric plants of the association to 414,500 h.p. In addition the association has 477,500 h.p. in its steam electric plants. The Fifteen Mile Falls plant will be the largest hydro electric development in the New England States and the schedule for operation October 1 of next year.

Over Million Horsepower

With the completion of Lower Fifteen Mile Falls development, International Hydro Electric System, which controls both New England Power Association and Canadian Hydro Electric Corporation, will have hydro electric branches in the United States and Canada of anaggregate capacity of 1,037,100 h.p. installed and in operation. More than 800,000 additional hydro electric horsepower as yet undeveloped, is available to satisfy the growing power requirement of the areas served by the company.

Besco Secures Another Order For Nfld. Rails

From Our Own Correspondent

MONTREAL.—An additional order for 4,000 tons of 70-lb. rails has been received from the Newfoundland Government by the British Empire Steel Corporation. This order marks the second received from Newfoundland within recent months.

Besco's rail mills and other departments of the plant are now working at capacity on the recently received Canadian National Railway order, which calls for delivery at the head of the lakes in October. Following the completion of the C.N.R. order the mills will be kept busy until the year end on the Newfoundland order.

The movement of steel products by water has been brisk during the past few months and there yet remain about 40,000 tons of steel products to be delivered to the head of the Great Lakes before the close of navigation.

There are now some 2,704 men employed on the steel plant, a number greater than for many months past.

C.S.L. ANNOUNCE TERMINAL PLANS

Work Already Commenced on New Facilities at Hamilton

From Our Own Correspondent

MONTREAL. — Canada Steamship Lines is making provision for increased freight facilities in Hamilton, Ont., and to that end work has already commenced on a new terminal.

Hamilton facilities will consist of 600 feet of wharf along the side of which there will be a railroad siding and an unusually large space for trucking and teaming purposes. The shed will be of reinforced concrete construction and will contain ample office accommodation for the local staff. There are to be mechanically operated steel doors and arrangements have been made for adequate lighting by day and flood lighting for night operations.

The extensive dredging operations will have to be carried out before the new terminal can be placed in commission, though it is expected that the entire structure and wharf facilities will be completed by the opening of navigation next year.

The contract for the sub-structure has been awarded to the Russell Construction Company, of Toronto, while the super-structure will be erected by the firm of Wilde and Brydon.

Western Freight Point

This new terminal will be the western point of freight handling for the Canada Steamship Lines express, package and cargo service, which is operated by the "City" class freighters between Montreal, Kingston, Toronto and Hamilton on a 36 to 40 hour schedule.

The Hamilton terminal extension has been under consideration for some time past, but forms part of the general plant for improving the company's facilities throughout the St. Lawrence-Great Lakes systems over which it operates. Blue prints have already been prepared with a view to further expansion at other points when the anticipated increase in traffic volume justifies the provision of such improved facilities.

SWEEZEY ELECTED BEAUHARNOIS HEAD

Succeeds Frank P. Jones as President of Quebec Utility

From Our Own Correspondent

MONTREAL—R. O. Sweezey has been elected to the presidency of the Beauharnois Light, Heat & Power Co., to fill the vacancy created by the resignation of Frank P. Jones.

Following the directors' meeting it was announced also that the shares in the undertaking formerly held by Frank P. Jones have been acquired by R. O. Sweezey; associated with him in the transaction was Dr. W. L. McDougald, chairman of the Montreal Harbor Board.

NORTH WESTERN CO. MAKING PROGRESS

Development of Seven Sisters Power Site Proceeding on Schedule

From Our Own Correspondent

MONTREAL.—Good progress is being made in the construction programme for the development of the Seven Sisters Power site on the Winnipeg River by the North Western Power Company, subsidiary of Winnipeg Electric. The coffer dams have now been completed across the river. The site for the power house has been drained and the excavations for its foundations and for the tail race are well in hand.

The Winnipeg River, on which is located the Seven Sisters Falls, is contributing vastly to the growth of industrial Winnipeg. It drains an area of 53,500 square miles, of which 37,900 square miles are in Ontario, 11,000 square miles are in Minnesota and 4,600 square miles are in Manitoba. Although the greater part of the drained space lies outside of Manitoba, the most important reach of the river is within the province. Power is available at nine sites, seven of which are on the main river and two on the Pinawa Channel.

When complete the even Sisters Falls power installation will develop 225,000 horse power. The estimated cost of the construction is $20,000,000. To date the money expended in connection with the development of this power site has been advanced by the Winnipeg Electric Company. It is proposed to carry out public financing of this scheme within the next month or two. The financing will probably take the same form as that of Winnipeg Electric's other subsidiary, Manitoba Power, when bonds and common stocks were offered to investors.

Canadian Waterworks Buy Okanagan Phone

From Our Own Correspondent

VICTORIA.—Charter, properties and business of the Okanagan Telephone Co., Ltd., have been sold to the Canadian Waterworks & Electric Co., Ltd., of Vancouver, the transaction involving a distribution of $528,875 to shareholders of the extinguished concern, most of whom are Vancouver and New Westminster residents.

The price paid was $138 per share, with a four per cent bonus, bringing the share value up to $142.

The company was organized in New Westminster in 1912. During the past few years it has done well and been able to install thoroughly modern equipment in most of its offices through the Okanagan.

International Power Change Capital Set-Up

From Our Own Correspondent

MONTREAL. — Through the taking out of supplementary letters patent, International Power Company has made several changes of importance in its capitalization. The 80,000 shares of 7 per cent cumulative preferable first preferred stock of $100 par value, has been increased to 150,000 shares and the 150,000 shares of common stock without par value, has been increased to 220,000 shares. The 20,000 shares of 6 per cent cumulative convertible second preferred stock of $100 par value remains unchanged. The directors have therefore increased the first preferred issue by 70,000 shares and also the common stock by an equal number of shares.

The letters patent also say that the 70,000 additional common shares may be issued from time to time for such consideration not exceeding in value a sum which will produce in the aggregate from all the common shares previously authorized and now authorized, the sum of $25 a share.

Brazilian Traction Again Shows Increase

Gross earnings of Brazilian Traction for July, as was forecast a week ago, again showed a substantial increase over the corresponding month of last week. There likewise was an increase in the net. Gross earnings were $4,372,920, an increase of $4,169,559 over earnings were $2,440,105, an increase of $306,255.

Aggregate gross earnings from January 1 to the end of July, were $28,372,920 ,an increase of $4,169,559 over the corresponding period of the previous year, while the aggregate net earnings for the seven months were $16,200,490, an increase of $2,170,701 over the same period of last year.

Bell Telephone Co. Options London Site

From Our Own Correspondent

LONDON.—In connection with its policy of expansion in Western Ontario, the Bell Telephone Co. has taken an option on a piece of land in London, 250 feet square. This adjoins the premises of the Ford Motor Co. at the C.P.R. and Pall Mall Streets.

It is stated that work will proceed shortly on a large building there to be used as a supply depot for London and district.

Western Grocers Expands Still Further in West

With the acquisition by Western Grocers of the business of Cameron & Heap, the first mentioned company becomes possessed of 18 branches in the Canadian West between Vancouver and the head of the Great Lakes.

Cameron & Heap, of Winnipeg, had branches in five other places—Regina, Prince Albert, Dauphin" Kenora and Fort William.

Western Steel Products Gets Culvert Contracts

Western Steel Products have been awarded the contract for metal culverts for the Ridgedale branch and the Central Butte S. W. branch of the Canadian National Railway .

Gibbs Brothers, who have the contract for the Neidpath-Swift Current branch of the Canadian National Railway, have placed the order for metal culverts with Western Steel Products, Ltd., Winnipeg.

SUPERTEST ADDS STATIONS

LONDON. — Supertest, Limited, has secured a location at Bathurst St. and Vaughan Road in Toronto for a large new service station. A site has also been secured in Waterloo at King and Pine Sts. Contracts were let this week by the company also for a large highway station in Strathroy.

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Public Utility

		Maturity	Price	Approx. Yield
Canada Northern Power Corp.	5%	1953	94.00	5.45%
Power Corporation of Canada	4½%	1959	100.00	4.50%
Manitoba Power Co., Limited	5½%	1951	100.00	5.50%
Montreal Island Power Company	5½%	1957	98.00	5.65%
Southern Canada Power Co., Ltd.	5%	1955	99.00	5.05%
Winnipeg Electric Company	6%	1954	102.00	5.90%

Industrial

Alexander Building Corporation	6%	1947	98.00	6.15%
Can. Power & Paper Investments (Carrying a 50% Bonus of Common)	5%	1958	100.00	5.00%
Great Britain and Canada Invest. Corp.	4½%	1959	100.00	4.50%
Queen's Hotel Company	6%	1947	100.00	6.00%
Reliance Grain Company	6%	1948	100.00	6.00%

Preferred Stocks

Power Corporation of Canada	6%	Pref.	100.00	6.00%
Eastern Dairies Limited	7%	"	100.00	7.00%
Foreign Power Securities Corp.	6%	"	Market	6.75%
McColl-Frontenac Oil Co.	6%	"	Market	6.45%
Reliance Grain Co., Limited	6½%	"	96.00	6.75%

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NEW ENGLAND POWER ASSOCIATION . . . CANADIAN HYDRO-ELECTRIC CORPORATION LIMITED—GATINEAU POWER COMPANY

Setting the Pace

for the Growth of Eastern Industry

PRODUCTION of electric energy in the United States in 1928 increased 9.5% over 1927. During the same period, New England subsidiaries of International Hydro-Electric System increased their output 20.7%.

In the Dominion of Canada, 1928 production was 11.9% more than for 1927. Including deliveries made under long term contracts with Hydro-Electric Power Commission of Ontario and others, Canadian subsidiaries of International Hydro-Electric, during the same year, increased their production 76.7%.

Thus does International Hydro-Electric System "set the pace" for continued growth and development in the great industrial empires of New England and the Eastern provinces of Canada.

In New England, International Hydro-Electric service brings light and power to one of the most important manufacturing areas on this continent. Inter-connected transmission lines weld more than 250 communities into a compact unit, reaching a population in excess of 2,500,000.

In the Eastern provinces of Canada, International Hydro-Electric serves a rapidly growing industrial area. Entering this field less than three years ago, the System today has an installed capacity in its Canadian hydro-electric plants of 582,600 horse power, or more than the total installed capacity of all plants on the American side of Niagara Falls.

Production of the entire System was 37% greater for the first six months of 1929 than for the same period in 1928. This output is at the rate of over 3,687,000,000 kilowatt hours for the year, which not only marks an outstanding contribution to the development of industry, but definitely establishes International Hydro-Electric as one of the great power producing systems of the world.

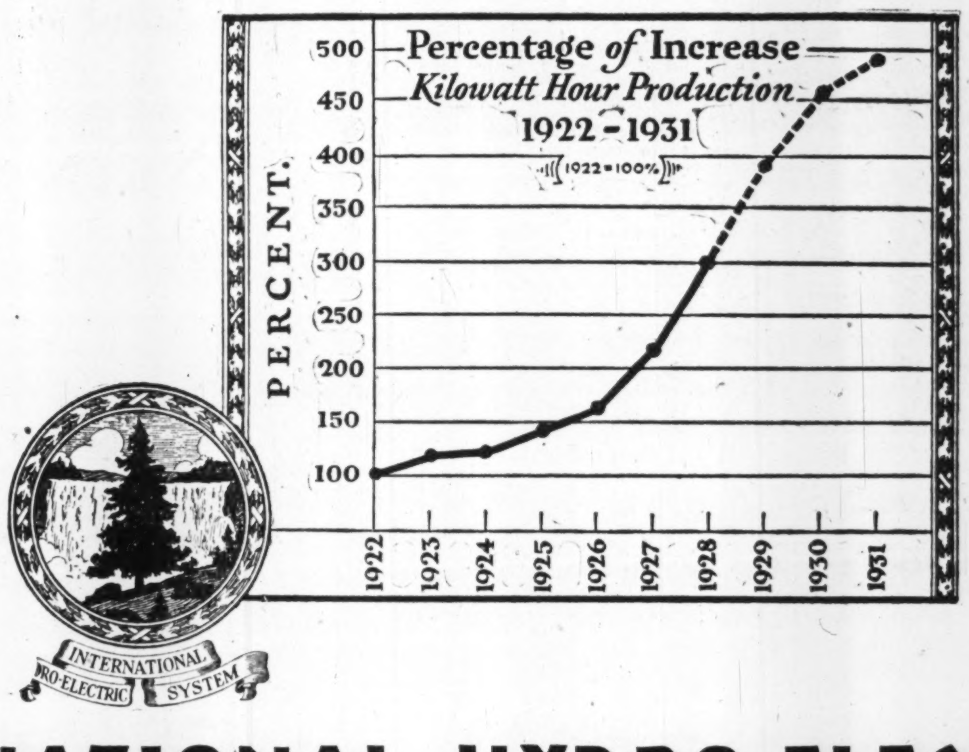

CHART shows record, for the years indicated, of all properties now comprising International Hydro-Electric System, without regard to when these properties were acquired. Figures for 1929-30-31 are estimated, the increments being based largely on contracts now signed.

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News of Investment Markets

STEEL OF CAN. PLANS APPEAL COURT RULING

Decision Favors Plaintiffs on Cumulative Common Dividends

From Our Own Correspondent

MONTREAL.—Acting on behalf of the common shareholders, Thomas Ramsay and Francis A. Magee have won the first round in the fight to prevent Steel Company of Canada increasing the dividend on its preference stock, until the common stock has received dividends equal to seven per cent per annum since the date of incorporation of the company, namely, 1910.

The case does not end there. Action will be taken before the Privy Council to have the judgment of the trial court set aside.

In November last, preferred and ordinary shareholders authorized the company to change the 150,000 authorized common shares of $100 par value to 600,000 shares of no par value, giving the shareholders four shares of new stock for each share of old stock held. At the same time, the 100,000 authorized shares of $100 preference stock were changed to 400,000 shares of preference stock at $25 par value, giving holders four shares for each one formerly held.

Directors Raised Dividend

The directors declared an initial dividend on the new common and preferred, placing the old stock on an eight per cent dividend basis, as compared with seven per cent paid up to that time.

It had been the understanding that the cumulative preferred stock was entitled to a dividend of seven per cent per annum on shares of $100 par value and that further distribution hinged upon the disbursement of a dividend of more than seven per cent on the common stock. After the payment of seven per cent of the junior securities, the preferred was to share equally with the common.

Claimed Cumulative Rights

The first intimation that this realignment of the capital stock and increase of dividend did not meet with the unanimous approval of the common shareholders, was seen in the action taken by Thomas Ramsay and Francis A. Magee in March last, when they appealed to the court claiming cumulative rights on behalf of the ordinary shares, and asking for an injunction preventing payment of more than seven per cent preference dividend until the court's decision had been reached.

The judge of the trial court ruled in favor of the plaintiffs, saying that before further dividends could be paid to the preferred shareholders, the amount paid on the ordinary stock since the incorporation of the company should be equal to the amount declared upon the preference stock.

Pay Back 25 Cents

In regard to the payment last December of an extra 25 cents a share on the new preferred stock, the court rules that a corresponding reduction be made on the next dividend declared.

According to reports of the company there is some $4,600,000 involved in this action by the common shareholders. No dividends were paid on the common by the company up till 1915. In 1916, four per cent was paid and in the following two years, six per cent. Starting with 1920 and up to date, the company has paid a dividend of seven per cent regularly.

Accordingly before an increased dividend can be paid to preferred shareholders, it will be necessary for the company to pay out $4,600,000 to the common shareholders, or an amount equal to $10 a share on the new stock now outstanding.

Not Obliged to Pay

A point to be noted is that the company is no way obligated to pay out this money. The position of the preferred shareholders, of course, is weakened. The participating right, which formerly had been recognized as an important feature of the stock, is minimized. If the company undertook to pay up the arrears of dividend on the common stock, it would necessarily take some time, and until that was done, the preferred shareholders would have to wait.

Steel Company of Canada is in a position to pay up these back dividends, as its surplus at the end of 1928 amounted to over $12,000,000. But in view of the heavy expenditure on plant improvements and additions now under way, it is not likely that the management will undertake to pay out any back dividends on the common stock for some time.

Furthermore, it is possible that the Privy Council will reverse the judgment of the trial court, and that the preferred shareholders will again come into their own.

Supertest Head Forms Brokerage Company

From Our Own Correspondent

LONDON.—Colonial Securities, Ltd., with a capitalization of $100,000, has been granted a charter and will have its head office here in the Supertest Building. A. S. Thompson, of the Supertest Company, is acting as manager for the present and a board of directors will be chosen shortly.

The company plans to carry on a general business as brokers, financiers and promoters.

F. E. Kingston and Company Will Open Branch in Canada

From Our Own Correspondent

MONTREAL.—F. E. Kingston and Company, Investment Bankers, of Hartford, Conn., have applied for Dominion incorporation under the firm name of F. E. Kingston and Company, Limited, to transact an investment banking business in Canada. The Canadian directorate will shortly be announced. Mr. F. Gordon Church is manager of the Canadian company.

Little Change Expected In Tooke Statement

From Our Own Correspondent

MONTREAL.—It is thought that the annual report of Tooke Brothers for the year ended June 30, 1929, will show little change from last year's financial statement. The report is being prepared and will be mailed to shareholders on August 30.

Net earnings for the fiscal year of 1928 totalled $109,696. After deduction of bond interest, tax and bond discount and depreciation, there remained $68,509, which was short of preferred dividend requirements by about $400. The dividend is being paid.

During the past year, however, there have been several constructive changes in policy and management. Though it is thought that this will bring about a betterment in the future, the forthcoming report will hardly reflect the recent improvement in the operations of the company.

CANADA CAR CO. TAKES NO ACTION ON STOCK SPLIT

Board Meeting Routine, But Shareholders Are Still Optimistic

From Our Own Correspondent

MONTREAL.—It was expected in some quarters that the meeting of the directors of Canadian Car and Foundry this week would result in an announcement in respect to a split in stock. The meeting, however, was entirely routine.

During the past 18 months, Canadian Car and Foundry has received a large volume of business, and at the present time is said to have about $40,000,000 in orders on its books. Earnings have increased at the same time, current estimates being around $15 a share of the common stock after allowing for depreciation, etc. This figure may be somewhat high, but there is no doubt that the company is doing considerably better this year than was the case a year ago.

In view of the reported large earnings, the story has gained general circulation that the management would split the stock on a three for one basis. It will be recalled that a short time ago the company retired all its outstanding bonds, through money raised through the issue of additional stock, which was offered to the shareholders at $125 a share. With the retirement of the bonds, the capitalization of the company now consists of only preferred and common stock.

AGNEW-SURPASS HAS GOOD YEAR

From Our Own Correspondent

MONTREAL.—Earnings of $1.11 are reported on the common stock of Agnew-Surpass Shoe Stores Limited, in the first annual report since the company was formed in 1928. The report covers the first 12 months of operation ending May 31, 1929. The company was a consolidation of the businesses of the John Ritchie Company, Limited, John Agnew Limited, and Surpass Shoe Company Limited, and commenced operation on June 1, 1928. At that time the company operated in its retail division, 29 shoe stores, while at the end of the fiscal year this being increased to 37. The company has now 42 stores in operation.

Combined sales for the period totalled $2,533,509 which is substantially in excess of the previous 12 months. However, the company's profits for the year although also substantially in excess over the past 12 months, have been reduced by charging to expense all the new store write-off and organization expenses incurred during the year. Gross earnings amounted to $197,259 which, after depreciation and provisions for income taxes left a net profit available for preferred stock dividends and surplus of $159,408. Deducting dividend requirements on the preferred stock this leaves approximately $1.11 on the common shares outstanding.

The balance sheet shows total outputs of $1,558,065 of which $1,015,878 are in current bonds, while $519,486 is represented by fixed assets. Inventories are carried forward at $772,834. Current liabilities amounted to $201,160 while common stock is taken in at $266,456. The company shows an earned surplus carried forward of $88,057.

Common Stock of Montreal Warehouse Project Offered

H. L. Harris & Company, Limited, Montreal, are offering 5,000 no par value common shares of Central Warehousing Co., Ltd., a Quebec company organized to conduct a warehousing and cartage business in Montreal. The common stock is subject to a first mortgage of $290,000 and a second mortgage of $90,000. It is stated that an appraisal of the property when completed has been made of $767,934, which includes land, building and equipment.

Details of the issue follow:

Central Warehousing Company, Ltd.
Capitalization:
5,000 Shares Common Stock

6½% 1st. mtge. ser. bonds	$290,000
2nd mtge.	90,000

Common stock authorized and issued, 5,000 shares (no par value).

Company—Organized to carry on a general storage warehouse and carting business in Montreal.

Purpose of Issue—To complete construction of warehouse, for working capital and for corporate purposes.

Building—Six storey, concrete with 1,200,000 cubic feet of rental space.

Earnings—The estimated net annual income after operating expenses and bond interest is set at $131,450.

Dividends—It is intended to establish a conservative dividend policy at the earliest possible date.

Offer—5,000 common shares in August, at $35 per share by H. L. Harris & Company, Limited.

EQUIPMENT CO. EARNS $3 SHARE FOR HALF-YEAR

Service Stations Net Profits For Period Totalled $715,528

Service Stations common "A" within the past week has had a strong advance to better than 80 and insiders entertain the belief that an even more satisfactory showing will be made within the near future. The stock earlier in the year sold as high as 89 but, following upon the slump in the general market, sold as low as 53. It has now made up much of the lost ground as is in exceptionally good demand around existing levels.

Net sales for the first half of the present fiscal year, which ended on June 30 last, amounted to $6,995,305, while net profit, before depreciation and taxes, amounted to $964,789. There was written down for depreciation the sum of $169,172 and $80,087 were paid in Canadian and United States taxes. The remaining net profits totalled $715,528.

The company's new preferred issue was not offered to the public until June of this year, so that it did not receive, during the period mentioned, any benefit from this new working capital. After making provision for the preferred dividends paid on the old basis, there remained a balance applicable to the class "A" and "B" shares of $671,965, equal to slightly less than $3 on both classes of stock.

With the greater diversity of production arising from the acquisition of new companies, the substantial economies resulting from the integration of plant facilities, and the extension of sales in the United States, a continued improvement in net earnings is confidently expected. Earnings for the first six months of the year, therefore, do not reflect the full benefit to be derived from the properties already acquired.

An addition to the main plant of the company in the east end of Toronto is now nearing completion and this will contain 30,000 square feet of floor space. Another 40,000 square feet of factory space has been added to the Muskegon, Mich., plant, and plans are now in course of preparation for additional floor space for the factory of the John Woods Manufacturing Company in Toronto.

Diatomite Products Shares Offered by Barclay-Morton

Barclay-Morton, Limited, Toronto, are offering 150,000 shares of Diatomite Products, Limited, a company organized to exploit a deposit of diatomaceous earth located near Huntsville, Ont. The capitalization of the company consists of 500,000 shares of no par value of which 250,000 have been issued for the property and 250,000 shares remain in the treasury including the present issue. Shares are offered at $1.75.

The deposits are estimated to contain a minimum of 100,000 tons of diatomite, by James McEvoy, geologist, who made a report on the property. Diatomite has a number of industrial uses including the filtration of sugar, starch, gasoline, oils, paints and varnishes; insulation; mixing with cement and polishing powders. The present use in Canada is stated as being 15,000 tons per year and is supplied from California.

Proceeds of the present issue will, in part, be used to construct a plant for the production of some 4,000 tons per year of refined material. Officers and directors of the company are as follows: Edmund C. Strong, pres.; John B. Laidlaw, vice-pres.; W. Christie Barclay, sec'y; W. T. Gray, E. H. Storms, J. Lorne Scott. The resident engineer is C. Lindley-Wood.

Bond Notices

City of Welland

An issue of $194,215, City of Welland, 5 per cent. 20-instalment debentures has been awarded to Dyment, Anderson & Co., on a bid of 96.56 to yield 5.41 per cent. The bids were:

Dyment, Anderson	96.56
Bell, Gouinlock	96.41
Wood, Gundy & Co.	96.18
Bank of Montreal	93.00
Burgess & Co.	92.97

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Village of Amulet, Sask.	Aug.	Hern Agencies	7%	10-yr.	$2,000	..	...
Saskatchewan Schools	Aug.	Miscellaneous	...	....	$23,400	..	...
Saskatchewan Phones	Aug.	Miscellaneous	...	....	$11,700	..	...
Welland, Ont.	Aug.	Dyment Anderson & Co.	5%	20 ins.	$194,215	96.56	5.41%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Chilean Cons. Municipal Loan	Aug	Grace National Co., Brown Bros. & Co., E. H. Rollins & Sons, Continental Illinois Co., Inc.	7%	31-yr.	$15,000,000	94	7.50
Stock Issues							
Diatomite Products Co.	Aug.	Barclay, Morton	Com.	..	150,000 shs.	$1.75	...
Central Warehousing Co.	Aug.	H. L. Harris & Co.	Com.	..	5,000 shs.	$35	...
Vitamin Milling Co. of Can.	Aug.	Acme Securities	7½%	Pref.	25,000 shs.	..	...
			Com.	..	25,000 shs.	..	...

Offered in units of one share of preferred and one share of common.

Say Toronto Elevators Earning at $3 Rate

Earnings of Toronto Elevators, Ltd., are reported to be running close to $3 per share, contrasted with about $1.25 per share in the six months period prior to the public financing last spring.

The Toronto elevator had been operating only 4½ months. The Sarnia elevator then was of only 2,000,000 bushel capacity, but within the last week the 2,000,000 bushel addition has been so far completed that grain can be taken in. The first shipments from the Northwestern States are now being received.

Toronto Elevators, Ltd., is the parent company of Sarnia Elevator Co. There are $1,500,000 of 7 per cent preferred and 25,000 shares of common outstanding. The common now is listed on the Toronto Curb and is currently selling around 23.

Canada Paving Secures Another Large Contract

The Canada Paving and Supply Corporation has just secured a contract for this first portion of work to be undertaken by the municipality of Sandwich West which ultimately may involve the expenditure of $1,000,000. The work presently to be undertaken includes the laying of concrete roadways, the installation of water mains and the construction of sewers.

Of the fifty miles of roadway contracted for by the company during the year 1929, 32 miles already have been completed. The work has been done in Waterford, St. Catharines, Bowmanville, Wallaceburg, four miles in the Border Cities and five miles in Essex County. In addition, there have been constructed sewers and mains in Port Colborne, a water system in Wheatley, a concrete bridge in Petrolea and the paving of the Ambassadors Bridge.

Business is being run at a new high level in the builders supply of the company on a satisfactory basis of profit.

New Coal Dock Adds to Profits Of United Fuel

Although definite figures are not available, it is understood that the operating subsidiaries of United Fuel Investments are earning at a higher rate than at any previous time in their history. United Fuel is the holding company for Hamilton By-Products Coke Ovens and United Gas & Fuel, serving Hamilton and environs.

Hamilton By-Product Coke recently has completed a modern coal dock at Hamilton, and it is stated that material economies are being effected in bringing fuel from the United States. Moreover, it is believed that, with the completion of the new Welland Canal, still further saving in costs will be effected. The gas company also is making satisfactory progress.

Common of United Fuel Investments at present is selling at 24 to 25, while the 6 per cent preferred is selling at 80 to 81.

A. & P. IN LONDON, ONT.

LONDON.—Excavation is in progress for the new buildings on Dundas Street for the Atlantic and Pacific Stores. One is located at Dundas and Waterloo and the other on Dundas St. just east of English. A third location, it is stated, is being sought at the corner of Hamilton Road and Egerton Street.

Capital Trust Montreal Office

The Montreal office of Capital Trust Co., Ottawa, has been moved to larger premises at 711 Place d'Armes Hill. Thomas M. Holly is the manager of the Montreal office.

Bond Redemptions

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
Can. Steel Found.	6	1936	Sept. 1	110
Goodyear Cotton	6	1941	Oct. 1	100
Can. Salt "A"	6	1946	Aug. 31	105
Do., "B"	5½	1946	Aug. 31	103
Simpsons Ltd	6½	1945	Oct. 1	104
Prov. Lt. & Ht.*	5	1946	Sept. 1	105
Simpsons Ltd.	6	Pref.	Sept. 1	105
Maple Leaf Milling	6½	1948	Feb. 1	103
Allen's Mont. Theat.*	7	1930	Oct. 7	103
Simpsons Ltd.	6	Pref.	Sept. 1	105
Minn.-Honeywell Regulator †	7	Pref.	Nov. 15	110
Caufield's Dairy	7	Pref		110
FOREIGN BONDS				
Argentine*	6	1957	Sept. 1	100
Buenos Aires*	6	1961	Sept. 1	100
Chile*	6	1961	Sept. 1	100
Chile*	6	1962	Sept. 1	100
Cuba*	5	1944	Sept. 1	100
Peru*	7	1959	Sept. 1	105

* In part.
† Convertible into 2½ shs. common stock prior to Nov. 15.

Tenders and Bylaws

Municipality of Saint Henri de Paillon will receive tenders till August 31 next on $30,000, fifteen years serial bonds at five per cent interest. Uldric Gosselin, secretary-treasurer.

Town of Drummondville is asking for tenders on $15,000 bonds, redeemable serially from August 1, 1930, to August 1, 1959, at five per cent interest. Tenders will be received until September 10 by Joseph Marier, secretary-treasurer.

Sept. 9, Walkerville—$292,830, 5 per cent. 10 and 15 year local improvement bonds. A. E. Cock, clerk and treas. (See announcement on page 13).

ALBERTA

Authorizations granted by the Public Utility Commissioners from July 27 to Aug. 2, 1929.

Schools: St. Paul, No. 2228, $45,000; Moose Hill, No. 2727, $2,400; New Beauvallon, No. 4401, $9,000; Morecambe, No. 4402, $7,000; Michael, No. 4404, $2,900; Steele, No. 3787, $2,500; Turner Valley, No. 4039, $8,000; Ponoka, No. 423, $65,000; Andrew, No. 393, $23,000; Two Hills, No. 1941, $21,000; Granite Falls, No. 4301, $2,500; Watts-

SASKATCHEWAN

Authorizations granted by the Local Government Board, from Aug. 10 to Aug. 17, 1929.

Schools: Bounty, No. 294, $7,000; McPhail, No. 3331, 4,700; Dodsland, No. 3952, $8,000; Acadia, No. 4103, $1,200.

Rural Telephones: Aneroid North, $1,000; Ponteix, $9,250; Wheat Valley, $900; Wilkie East, $1,000; Town of Unity, $25,000.

Debentures Reported Sold

Schools: Iris, No. 4154, $3,500, 15½ yrs., 6¼%, Sovereign Life Assurance Co.; Govan, No. 1838, $3,500, 20 yrs., 6%, Kern Agencies Ltd.; Anglia, No. 3746, $6,000, 20 yrs., 6%, K. Dingwall, Rosetown; Edelaue, No. 824, $4,800, 15 yrs., 6%, H. M. Turner & Co., Regina; Brampton, No. 369, $2,000, 10 yrs., 6%, Melfort Sinking Funds; Rillington, No. 62, $3,600, 15 yrs., 5½%, H. LeCain, Grenfell.

Rural Telephones: Pambrum, $4,000, 15 yrs., 6½%, H. M. Turner & Co.; Crocus Belle, $4,500, 10 yrs., 5½%, J. Bloomquist, Kinley; Marine, $1,800, 5 yrs., 6½%, McIlrath Lumber Co., Radville; Meota, $1,400, 10 yrs., 7%, H. M. Turner & Co.

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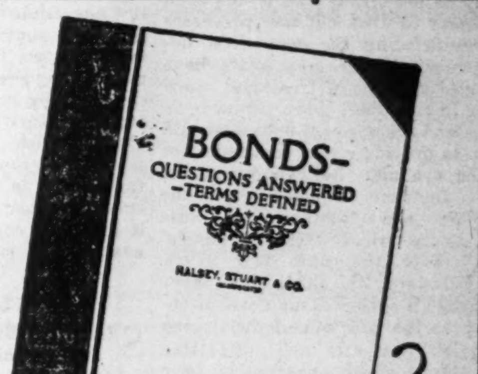
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Published by
THE MACLEAN PUBLISHING CO. LIMITED
143-153 University Ave., Toronto, 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, 556 Graybar Bldg., 420 Lexington Ave. CHICAGO, Room 1908, 360 N. Michigan Blvd. GREAT BRITAIN—London. The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St. London S.W. 1, E. J. Dodd, Director.

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TORONTO, AUGUST 29, 1929

A FORWARD MOVE

THE Province of Ontario is getting closer to the day when it will have a vast iron ore producing industry stretching for a thousand miles throughout northwestern Ontario with headquarters at Sault Ste. Marie. The undertaking of Premier Ferguson to pay a bounty of one cent per unit on all iron ore produced and smelted in the province is a highly satisfactory though belated decision.

Ontario appointed an Iron Ore Committee, that brought in a report about six years ago. This committee unanimously recommended and urged that the Province of Ontario provide a bounty of one cent per unit of iron on each long ton of merchantable iron ore produced and actually marketed from Ontario deposits. They recommended that the bounty be available to Ontario producers for a period of ten years. Following the close study given to Ontario iron ore deposits by this committee and following their recommendation Premier Ferguson, in 1924 announced that the Province of Ontario would pay a bounty on half a cent per unit if the Federal Government would provide an additional half cent. The Federal Government took no action and nearly five years ago Mr. Ferguson stated that Ontario would pay the whole of the one cent bounty. He is now implementing this promise.

There is the very best of reason to believe that Ontario can in time make itself fully dependent upon its own iron ore and the one cent bounty will provide an opportunity for a real test of this. Canada today is importing ore from the United States ore ranges and for its large and partially flourishing iron and steel industry. In view of the enormous known deposits of iron ore in the country, this is a highly undesirable situation. Difficulties in the mining and marketing of Canadian iron ore and particularly that of north-western Ontario have been based chiefly upon the low grade and it has been necessary to work out new processes of beneficiating the ore. New developments in ore treatments have provided systems of treatment much lower in cost than those formerly in vogue and the one cent bounty should serve to provide a real economic test of the ore and the new processes. The factors involved in the problem are familiar to those who have read "The Financial Post" over the past few years. On February 29, 1924, this paper published a special issue devoted entirely to the problem of developing Ontario's iron ores and suggesting the bounty which has now been granted. Since then a number of articles have appeared setting forth the problem and outlining at length the extent of Ontario's iron ore resources.

It is quite likely that Ontario will do much more than develop an iron ore industry to look after its own and Canada's needs. We have enormous deposits and they have not yet been touched. On the other hand the rich iron ore deposits of the Missabi Range in the United States are dwindling and it has even been estimated that there are only twenty years of ore left in the American states. The United States may be importing iron ore or iron products from Canada in another generation. It thus behooves us to get our iron and steel business on a firm footing of self-sufficiency as quickly as possible.

The principal iron mines in Ontario are spread over a wide area but it is believed that the first one to benefit will be the Helen Mine, property of the Algoma Steel Corporation and located in the Michipicoten area. This mine is 182 miles from the Soo. It has an immense tonnage of siderite ore and it is expected that there is at least one hundred million tons of ore on the property. Considerable exploration work has been done on the property and in all over 2,000,000 gross tons of ore have been shipped. But there are other very large deposits in the province and the one cent bounty should induce speculative funds to attempt the full development of Ontario's iron ore deposits. The geological hunt will have to continue for some time yet and an enormous investment will be necessary before the province's possibilities can be exploited to the full.

Development of iron ore in Ontario will provide the basis for a much larger and more important steel industry than the province now has. It will lead to an investment of large amounts of new capital, will increase wage bills and provide traffic for the railways. It will make Canada independent of American sources of iron ore and help to bridge the gap between east and west by developing industry in the part of Canada that is not now highly developed.

There is no assurance, of course, that the one cent iron ore bounty will do all but it will enable a real test to be made. If Ontario will now supplement the bounty with the appointment of a geologist to aid the companies in the development of their work a bright picture will be opened up for the province.

THE FARM PROBLEM

ONE of the foremost authorities on agricultural marketing is Prof. James E. Boyle, of Cornell University, who has on occasion contributed to "The Financial Post." Prof. Boyle says that 90 per cent of the farm marketing problem is producing what the consumer wants.

"There is no way to get a good price for a poor product. There is no difficulty in finding plenty of buyers for a good product," says Prof. Boyle.

He refers to the California orange and walnut growers whose co-operative selling efforts are based primarily upon production programmes—growing good oranges and walnuts and grading them.

The success of Wisconsin's better sire campaigns, and certified-seed programme is instanced as evidence of the value of attacking the farm problem from the production end.

Denmark has a world-wide reputation for its eggs, butter and bacon, won by attention to better sires and better seeds, to proper grading and only after these have received attention to better selling.

Prof. Boyle touches one phase of Canada's agriculture when he points to the anomaly of our producing 2,623 grades of wheat for a market asking for ten grades.

Our dairy industry complains of serious problems, notably foreign competition. But is it not primarily a production problem of giving the consumer what he wants. Our success with Cheddar cheese indicates that a quality product, distinctively good, creates its own market.

"Orderly marketing" is the catch phrase of agriculture today. More attention to orderly production should come first.

AN INCOMPLETE IDEA

THE "Toronto Globe" believes that Canada's answer to United States tariffs should take the form of:

1. Lowering duties against British goods as far as possible, while remembering the just claims of the Canadian manufacturer.
2. Raising duties against United States goods as far as possible without imposing undue burdens on the Canadian consumer.

Both of these are easier said than done. They are like the letter sent by a parent to the schoolmaster, authorizing him to strap Johnny as hard as he liked without hurting him.

"The Globe" is almost, but not quite, on the right track in its first suggestion. "The Globe" would have difficulty explaining how Canada can offset the loss of American markets for our goods simply by lowering the bars on British goods. But if "The Globe" were to develop its idea and suggest that Canada can meet the tariff hostility of the United States, France, Italy, and other countries by arranging further preferential tariff agreements with other British nations, under which we would reduce the duties on certain items in exchange for preferences in items important to Canada, it would be educating its readers to a wise and practical course.

TO SUIT THE MARKET

SIR HERBERT AUSTIN, the British car manufacturer, says: "Our real difficulty is to persuade the Empire to buy British cars. I sometimes feel annoyed with the Dominions—for example, Australia—where there are eight foreign cars to one British car. Remember that Britain is Australia's best customer, and actual reciprocity is more valuable than theory.

To which James W. Barrett, an eminent citizen of Melbourne, retorts in a letter to the "London Times":

"It so happens that the Americans have built a type of car strongly made and with high initial horsepower which suited U.S.A. and happens to suit Australian conditions. . . . . If and when an English car (six or eight cylinder) of similar design and at about the same price is made available it will secure the Australian market . . . . Even national sentiment has limitations. When the British seller gives the Australian buyer the article he wants, in my opinion he will secure the whole market."

There is a wealth of export trade philosophy in this statement.

ECONOMIC WASTE

A MONTREAL laundry driver won $12,500 in a sweepstake. When the reporters interviewed him he did not congratulate himself merely on having won so much money. He remarked how fortunate it was that he had not gone into farming when a friend of his offered to provide him with a free farm a few years ago. And also how happy he was that he had not gone into business for himself when another friend had offered to advance him the money to get started. If he had taken either of the offers he would never have won the $12,500 prize, he declares.

To his credit, be it said that he did not throw up his job driving a wagon just because he won several year's wages on a lucky ticket. His youngsters wanted him to, but they were contented with ice cream and cake before going to bed.

It is hard to imagine that the world in general or even this driver are much further ahead through such a speculative distribution of a part of the money gambled by thousands of people, in this sweepstake. The children have had given to them a very false idea of what money is and how it is earned.

It is easy to demonstrate that morally and socially lotteries and sweepstakes are wrong. But economically too they are wrong.

Perhaps the newspapers could help to divert public attention from lotteries by declining to play in romantic front page stories the rare cases of the winners. Such stories are only partially true. The big story, not from a news but from an economic angle, lies in the thousands of dollars dissipated in lotteries by those who never win and can ill afford to lose anything.

SOUTH AMERICAN TRADE

SPURRED on by the efforts of the United States to capture the bulk of South American trade, a group of British business men have undertaken an economic mission to different Latin American countries. They will study the market and ways and means of winning a larger share of it for British manufacturers. The Federation of British Industries has also arranged a large exhibit at the Buenos Aires fair shortly to be held.

In the meantime Canada is not doing too badly in Latin America. In five years, Canada's exports to South American countries have more than doubled, increasing from $15,600,000 to $32,500,000.

Canadians have important interests in South America of which our investment in Brazilian public utility enterprises and in Colombian and Peruvian oil fields stand out most prominently. Because of our large capital investment and our large importations of raw materials from South America we stand in a favored position for building export markets in those countries.

GOOD ADVERTISING

CANADA now has 32 trade commissioners' offices located in the world's great business centres. During the past year six new offices have been opened in Panama, Greece, Peru, Norway, United States and Hong Kong.

Hon. James Malcolm, minister of trade and commerce, is using paid advertising to acquaint business men with the locations of these offices and the names of the commissioners. His advertising shows just what services these offices are able to render. It also appeals to producers to study the export trade possibilities inherent in their own business.

Such publicity cannot help but make the work of the department more valuable.

EDITORIAL NOTES

MONTREAL is observing "Lamb Week." Let us hope the Montreal Stock Exchange joins in.

* * *

SOLDIERS WHO DIE for Japan receive posthumous promotions. No doubt those who commit hari kari are cashiered.

* * *

OCEAN flying stunts are on the wane. The aviation industry is learning that when it risks its aces unnecessarily it loses tricks.

* * *

THOSE WHO invest in brewery and distillery stocks to share in the profits from sales of liquor that ultimately finds its way to the United States are betting on an unreliable horse.

* * *

FOR THE FIRST time in several years one of the four largest banks in Canada has a general manager who was not born in the Maritime Provinces. Will this start another Maritime Rights agitation?

* * *

THERE IS IRONY in the weather. A few weeks ago rain in the West would have helped the crops. Today reports of rain are discouraging to the farmers who want dry weather to harvest the what grain there is.

* * *

AL CAPONE, Chicago gunman now in a Philadelphia jail is said to be managing the "bomb trust" from his cell. This gives a hint to some of our big financial men whose daily work is interrupted by a stream of visitors.

* * *

AN AMERICAN mineral expert declared the other day that Canada was a "weak country," lacking both coal and iron resources. He would have been right if he had said that Canada had large coal and iron resources, which it has not up to date exploited as intensively as it might have done.

* * *

PROSPERITY has come again to the Maritimes. The provinces by the sea went through difficult times. But looking back, one may question if Halifax suffered more from the post-war depression than Saskatoon; if Saint John was worse off than Brantford or Sydney, more depressed than the Sault.

* * *

THE STOCK MARKET is uncanny in its forecasts. The recent announcement of Premier Ferguson of an iron ore bounty was preceded by advance in Lake Superior Corporation Stock. The decision of the courts in the Steel Company of Canada dividend case, was preceded by a seven point rise in the common shares. It is not suggested that there was any leak in either case. The stock market does not seem to need inside information to forecast what is going to happen. For example, the break in Massey-Harris stock came well before the 1929 crop began to shape itself.

POST-scripts

". . . Anyhow, I offer a bunch of pansies, not a wreath of immortelles. I don't want everlasting flowers, and I don't want to offer them to anybody else. A flower passes, and that is perhaps the best of it. If we can take it in its transcience, its breath, its maybe mephistophelian, maybe palely ophelian face, the look it gives, the gesture of its full bloom, and the way it turns upon us to depart—that was the flower, we have had it, and no immortelle can give us anything in comparison."

This is an extract from the introduction by D. H. Lawrence to his new book of poetry.

But Mr. Lawrence's view of the transience of the flower may be altered. Motion picture engineers are already discussing the "smellies" which will add odour and fragrance to natural color, sound and action on the screen.

THE story of the mackerel recently captured off the Atlantic Coast with a rubber band encircling its body, has been received either as a joke on the mackerel or on the public, and the mystery becomes the more pronounced by the further report that for a number of years past an occasional mackerel has been captured gartered with a rubber band.

Some of the theories advanced have been ingeniously humourous. The true explanation may be found in connection with the expiriments by the "North American Commission on Fisheries Investigations," which have been carried on in Canadian and American waters to ascertain, if possible, the movements or migrations of mackerel.

Beginning about 1925, it was arranged that a number of these fish be secured each year from the mackerel traps along the coast, and a numbered metal tag, attached to a celluloid band, fastened to the tail of each fish and the fish liberated. In addition to the number each tag bore the name "Canada" or "U.S." to more clearly identify the location of the waters and country of origin where the fish were caught and liberated. Publicity was given to experiments, the fishermen being advised in the recapture of such tagged fish to forward the tag with date and place of capture to the proper officials in charge.

In June, 1925, over 600 mackerel were secured from a trap-net at Cranberry Head, Yarmouth, County, N.S., and duly tagged and liberated. The experiment was continued each succeeding year at Cranberry Head and other points along the Nova Scotia coast, and also at the Magdalen Islands. Similar experiments were conducted by the United States Commission. A number of the tagged fish were re-captured at different points along the Canadian coast and also in United States waters. For instance last year mackerel bearing the "Canada" tag were captured off Block Island, Rhode Island and other Massachusetts waters.

It is quite probable that the rubber bands were placed on a number of mackerel by persons doing the tagging at one of the tagging points.

THE man who feeds the horse often does not know how good an animal it is.

Mr. A is the financial head of a large Canadian company, the stock of which has done very well indeed marketwise. Mr. B is a director of another company, the stock of which has done even better, marketwise.

"You know," said Mr. A in a chatty manner to a financial writer, "I often walk down in the morning with that fellow B. He's always steered me off his stock, and I know he didn't buy any more for himself."

'Twas a sad case, which became a trifle ludicrous when the financial writer caught Mr. B also in a chatty mood.

"Do you know Mr. A?" he asked. "Well, he's a neighbor of mine and we often walk downtown for exercise. But those walks have been expensive—because of his pessimism about his own company I didn't get in on the big move."

Stop Me If You've Heard This One

The newlyweds were dining in the West End. In the middle of the meal a tall, slim, young woman passed through the restaurant and smiled rather dangerously at newlywed.

"George,'" gasped his wife, "who was that woman?" And she watched the retreating figure with a suspicious frown. Her husband held up his hand in protest.

"Darling, for heaven's sake don't ask me who she is," he replied. "I shall have trouble enough explaining to her who you are, as it is."

Investors Demand Corporations Treasure Goodwill of Public

By CILBERT BAGNANI

Some three years ago, on my first visit to Canada, nearly all my friends advised me to sell my shares of C.P.R. Even the most conservative bankers and brokers, though they declined to commit themselves, shook their heads: "Well . . . . But . . . . You see . . . . Competition . . . . the Government . . . . the C.N.R."

Fortunately for myself, I disregarded this advice, which no one repeats to me today. Yet, at present, I seem to observe certain signs that, although too slight for the moment to cause any serious disquiet, call for consideration by the foreign investor,—and I use this term to mean the European investor.

Cannot Play the Market

The European who wishes to invest money in the American continent confronts several dangers and disadvantages. In the first place, he has usually no first-hand knowledge of industrial and commercial conditions, but must obtain his information on trust from reputable financial papers or from his brokers and bankers. Secondly, he is debarred by distance from "playing the market," or from taking advantage of any quick turn on the stock exchange. It never pays in the long run to speculate at a distance, and therefore the foreign investor wishes to buy stock for a long hold, stock that can, to a certain degree, be allowed to look after itself. He, therefore, wishes to place his money in a country with stable political and financial conditions and in stocks that offer a high yield and or a considerable capital appreciation over a term of years.

Now Canada, almost more than the United States, offers the necessary political stability, and its potential wealth can be judged by comparing its area with its population. Yet, although Canada is perhaps more than any other country immune from bolshevistic ideas, I seem to notice in the public and even, to a certain extent, in the press, a growing suspicion of the great financial and industrial corporations whose stocks appear to the foreign investor the most attractive for a long hold. Hostility to the C.P.R. is, of course, not new, especially in the west, and this hostility seems now to be extending to many of the general utility companies and power corporations. An obvious example of this tendency, though not necessarily the most significant, is the failure of Consumers Gas to obtain authority to issue its new stock to its shareholders at a favorable price.

Why This Suspicion?

Undoubtedly much of this suspicion has been raised by politicians and cheap newspapers seeking to curry public favor by unjustly attacking large corporations.

It is easy to understand this attitude. The extraordinary prosperity of the last three years has brought home to the Canadian public at large the immense potential wealth of the natural resources of the Dominion. On the other hand, the vast profits amassed during this period by nearly all the great corporations, the, in many cases, incredible and sometimes unjustified inflation of their capital value by the stock market, and the enormous gains made by a few fortunate speculators, having naturally affected the public imagination. It is easy to understand the bewilderment with which the "man in the street" watches a stock such as International Nickel go in barely six months from about 70 to the equivalent of 350, for it must be remembered that the immense majority of the population does not participate directly in the market bonanza, a fact too often forgotten by financiers and brokers. Again the outward appearance of success of certain publicly owned companies, such as the Ontario Hydro-Electric Commission or the Toronto Transportation Commission, encourages the public to believe that the public ownership of general utilities is to the ultimate advantage of the consumer.

Anti-Trust Legislation

Should these ideas be allowed to develop they will sooner or later lead to a general explosion that may force the government to pass drastic anti-trust and other repressive legislation, which would seriously affect most of the larger corporations in Canada. This, to my mind, is the chief danger against which the foreign investor must guard.

If Canada wishes to attract foreign capital, the press, the politicians, and the corporations, must all co-operate in educating public opinion and in allaying its sometimes justified suspicions. The press must explain to the public that there is no such thing as an equitable rate of interest or an equitable standard of profit: the rate of money is governed by two considerations, the need of the borrower and the security he can offer. At the present very high money rates I can easily find many safe European investments which will yield over 6 per cent: only the prospect of a much larger profit can induce me to invest money over 3,000 miles away. The fact that Canada is a comparatively undeveloped country is its chief attraction for the investor, but at the same time increases his risk. For every International Nickel there are a hundred mines that are not worth the paper of their stock certificates.

Politicians should remember that any explosion of anti-trust feeling will necessarily affect the credit of the country. The history of the G.T.R. should be always present to the Canadian public. We all know that its failure was due to mismanagement, that its liquidation was the only thing to be done in the circumstances; nevertheless the action of the Canadian government, justified though it was, gave a serious blow to Canadian credit, a blow from which it has only now fully recovered. At the same time the politicians should not wait for wrongs to exploit but try to prevent the growth of any situation that might justifiably alarm public opinion.

Corporations themselves should consider more than they do "the man in the street." Above all they must avoid obtaining too much power, and even more must they refrain from unnecessarily flaunting the power which they have already obtained.

An Unjustifiable Merger

In the last few days I have heard a rumor that the Beauharnois Power Company would merge with the Quebec Power group. One of my informants thought that the rumor was in the nature of a kite, flown by the corporations to judge the trend of public opinion. And the public answer should be clear and immediate. Such a merger would be a trust Beauharnois was able to get its charter because the public thought it would provide competition for the Quebec power group. The Beauharnois Company has received an extraordinarily favorable charter, a charter that I, for one, would not like to have to pilot through any European parliament. It ought to understand that it can go no further without arousing a smoldering discontent in the public mind which will ultimately affect all the great corporations. The companies that have received privileges from the State should understand the importance of "walking in the light."

Perhaps there is nothing to the Beauharnois merger story. If not the promoters of the enterprise should sponsor an immediate public denial.

Only on condition that press, politicians, and corporations, all undertake to educate the Canadian public and give it a fair, indeed, a generous deal, are the securities of Canadian companies a safe and profitable investment for European capital.

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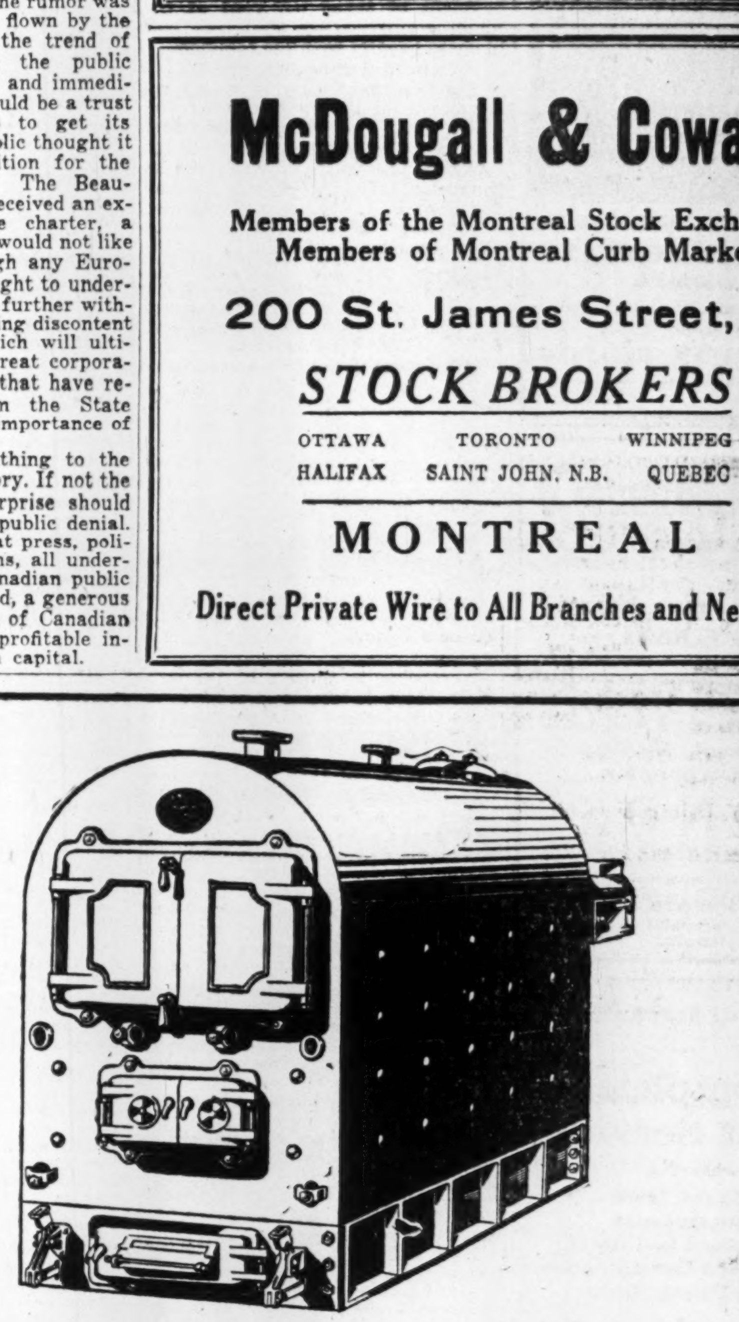

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Business Conditions in Canada

TIE-UP OF GRAIN CAUSE OF SLUMP IN EXPORT TRADE

Adverse Balance Caused by Congestion of Wheat

LESS FLOUR TO U.K.

London Correspondent Lays Blame at Door of Steamship Companies

From Our Own Correspondent

MONTREAL.—The drop in Canada's foreign trade for July is attributed entirely to a substantial decrease in wheat exports. The monthly total stands at $216,420,000 as against $228,924,000 for July, 1928. During the month there was an influx of imports over exports amounting to nearly $12,000,000, while in July last year there was a favorable balance of trade amounting to $22,000,000.

This very material change is due almost entirely to a phenomenal drop in the exports of agricultural produce as compared with 1928 amounting to over $25,500,000, which is only partially offset by increases in the imports of non-metal, chemicals, miscellaneous ore other than iron and steel.

The following figures show imports and exports for the month of July, together with figures for the four months period ending July, 1929 and 1928, respectively.

July Trade

	1929	1928
Exports	$102,219,000	$125,531,000
Imports	114,201,000	103,404,000
Balance	*$11,981,000	$ 22,127,000

*Adverse balance.

Four Months Ending July

	1929	1928
Exports	$387,596,000	$409,649,000
Imports	449,283,000	406,180,000
Balance	*$51,687,000	$ 3,468,391

*Adverse balance.

Two Factors Oppose

As far as the falling off in grain exports is concerned it is stated that there are apparently only two solutions to the present problem which has resulted in a tie-up of Canadian bottoms over the past two months. Either the western farmer must accept a reduction in price or the Britisher must pay a higher figure for his milling grain. The crux of the situation, of course, lies in the fact that no purchases of Canadian wheat are being made by British millers on the normal scale, it being felt apparently across the Atlantic that present prices are too high and an adequate quantity of wheat is being obtained from Argentina at what is considered a more reasonable rate.

Not only does the movement of grain from lake port elevators to Montreal continue to slacken off, but also a corresponding decline is evidenced in shipments from local elevators. Receipts from last week in Montreal were shown to be 30,000,000 bushels behind those of last season while deliveries were 29,000,000 bushels behind.

At the present time there are only 26 vessels awaiting discharge in Montreal and while ship owners are pessimistic as to the outlook, it is expected that the coming month will see a revival of the old time activities on the lakes and harbors.

Correspondent Blames Steamers

An exceptionally interesting commentary on the falling off in Canadian exports, as applied particularly to the flour trade, is found in the following excerpt from the London, Eng., correspondent of "The Northwest Miller":

"An analysis of the decline in flour imports to Great Britain reveals a marked falling off in importations from the United States and Canada, that is to say, of flours with strong gluten. This decline amounts to nearly 26,000 sacks, or about 16 per cent on the quarter.

"Imports from all other countries show a very marked increase, particularly from Australia and Argentina, the Australian increase being over 43,000 sacks, or 183 per cent, and the Argentine 185 per cent, the total contributed by Argentina being 62,800 sacks. From the Continent there has been an increase of about 22 per cent.

Canada's Position

"Now to find the reason for these changes. First take Canada. Here there is the strange anomaly of a country competing against itself, at the expense of a most important industry. As the situation is understood in London, the Canadian millers are given, through the wheat pool, firm offers of wheat, at a small premium over the option or spot price, for such a time as will enable the miller to make firm offers of his flour to his United Kingdom and continental buyers, for reply the following day. This, on the face of it, would seem a fair and equitable arrangement, but as a result of cut freight rates for wheat and of quantities of wheat being shipped, either unsold or perhaps in the hands of speculators, it is understood that millers in London, and at other ports, frequntly have been able to buy wheat on a much lower parity than the Canadian miller, for whom there is never a cut rate of freight. London millers, therefore, with cheap Canadian and cheap Argentine wheats, and the full use of a variety of boosters, combined with internecine warfare among themselves, have been in a position to undersell, very seriously, flours from Canada that should be fairly competitive.

Blames Steamship Companies

"One cannot blame the English millers except for failing to take advantage of and make profits from their present opportunities, and one can only deprecate the methods of the wheat sellers, but all concerned must blame the steamship companies, which are so shortsighted in their methods and policy that for a temporary gain of cargo, or to cut out a possible tramp steamer, they are slowly but surely killing the best possible type of cargo they can carry, namely, flour. Sometime perhaps, in the not far distant future, they will realize their folly, but by that time irreparable damage will have been done. Canadian millers cannot exist without an export trade, but the steamship owners are gradually destroying it. Canadians own their own steamers, and could—if they had the interests of Canada at heart—do much to help an important economic factor for Canada.

"Australian flour exports to London show a very considerable increase, largely due, no doubt, to the reduced demand in the East for these flours. The Argentine increase is in the main due to larger offering of cheap low grade flours, which have met a ready market here. Continental flours have been in increasing demand, owing to comparative scarcity and consequent high prices asked for homegrown English wheat. Such flours are largely used for household purposes, for they are of little use in the bakery, owing to their weak gluten content."

Less Funds Needed to Finance Crop

	Canada	United States
Commodity Prices:	Lamb prices slump. Grain prices also lower.	General price level continues to decline.
Iron and Steel:	Fall business will be well maintained but winter prospects look light.	Some slackening, with indication that production has reached its peak.
Foreign Trade:	Falling off in grain exports affects total adversely.	Flour exports to England show marked falling-off.
Employment:	Reduction of '29 record indicated by fall and winter prospects.	Increase noted in demand for agricultural laborers.
Car Loadings:	Merchandise movement continues at high level.	Level substantially higher than a year ago.
Stock Markets:	Public utilities and specialties feature active week.	Selected issues reach new highs despite brokers' loans.
Credit:	Less funds will be needed to move crop this year.	Bankers face test in financing fall demands.
Agriculture:	Cutting and threshing general throughout provinces.	Revised crop estimates show substantial decreases below July figures.
Trend:	Credit structure will not be strained to meet crop needs. Effect of light crop will not be felt generally until winter.	Test of nation's credit structure expected before long. Next move of Federal Reserve Board is now awaited.

Steel Industry Keeps Busy By Orders Now on Hand

Purchases Will be Deciding Factor for Winter—Machine Tool Business as an Index—Merchandise Loadings Slump in West

A Weekly Review of Business Conducted by The Financial Post

No matter what a light crop may bring forth for this winter and during next year, the Canadian steel industry has apparently enough business on hand to keep it operating at its present rate of production for at least another month or two. For one thing, the July figures for the production of pig iron reveal the fact that the amount of that commodity produced in July reached a new high figure for the year, of almost 100,000 tons. As pig iron production is almost invariably somewhat ahead of the steel industry itself, the inference would be that the steel companies have enough business on hand to warrant the high production of pig iron, indicating at least another month of activity at present levels.

As a matter of fact, this is the actual situation as far as most of the leading steel companies in the country are concerned. In spite of the light crop prospect, the actual business on hand in most of the big steel plants, or in allied industries, is considered sufficient to maintain production at present levels for the greater part of the fall, so that any recession that comes will not in all probability be felt until the winter months.

Steel Production High

Actual production of steel ingots and castings for the latest period available (July) show a production for that month of almost 130,000 tons, which is 9 per cent higher than the corresponding figure for June, 1929, and 57 per cent higher than for July, 1928. As far as the cumulative production for the first seven months of the year is concerned, the total to the end of July stands at 868,670 tons, which is a 19 per cent increase over the 1928 figure, which is in turn a 35 per cent increase over the 1927 production.

Undoubtedly a large portion of this activity is directly attributed to the railway companies. For instance, about 80 per cent of the entire business of Algoma Steel Corporation is directly traceable to rails and rail fastenings and this is typical of many other steel and allied plants.

Look to Railways

Accordingly, it will be to the railway companies that we may look in the next few weeks for a clue as to what sort of conditions will prevail in these industries during the late fall and winter months. Although nothing has been said or done as yet by either of the big Canadian railway systems, it is expected that they will not be very lavish with their orders this year. As pointed out in "The Financial Post" two weeks ago, they stand to lose something like $35,000,000 of gross revenue from the direct handling of grain alone, and when this is multiplied by the indirect loss from lower purchasing power there is every indication that they will conserve their resources as much as possible this year, and in all probability will resume their habit of the last ten years of conserving rather than replacing their rolling stock and roadbed.

In other words, they will probably spend only what is absolutely necessary on their replacements during the next twelvemonth until the 1930-31 crop comes into view.

Other Lines Strengthen

There is, however, a substantial demand from other industries that will serve to strengthen the iron and steel industry. Construction, which has soared to almost dizzy heights within the past year or two, has sufficient momentum to carry it for many months yet, and even after that, it seems doubtful whether it will be seriously affected by the '29 crop except in certain areas in the western provinces.

Another very potential source of activity is the manufacture of machinery, particularly mining and hydraulic machinery. This outlet for steel has developed by leaps and bounds, particularly in the last year or more, and will be little, if at all, affected by what is happening to the western farmer.

In other words, apart from our railways, which are still the dominant factor, there is a certain amount of diversity in the outlet for our steel plants which is a favorable factor and which must be considered in an analysis of the situation.

Machine Tool Index

Another very interesting phase of the steel and machinery business is the manufacture of machine tools. In the United States, on account of the diversity and the domestic nature of production, this index is considered valuable since it must of necessity be considerably ahead of actual productivity. In other words, machine tools are used chiefly to manufacture machinery, which is in turn used to manufacture a number of products. Naturally, when a manufacturer anticipates a good volume of business it begins to order machinery, and the machinery firms, when they anticipate business, place orders for machine tools.

Thus, if Canada manufactured the majority of its own machinery, or its own machine tools, the operations of this particular unit of industry would be well worth watching. As it is, not only are a lot of machinery and machine tools imported into this country, but also a large number of machine-made parts are imported in to Canada, such as engine blocks for automobiles and so forth, so that there is no opportunity of seeing this interesting index at its best.

In Good Shape

However, a check-up of the two leading machine tool manufacturers in Canada indicates that business is good and is probably better at the present time than at any time in the past 2 or 3 years—years, incidentally, which have been the best this industry has experienced for some time.

A large amount of this business is attributed directly to the railways, but in addition these companies report sustained business from structural steel plants, mining and hydraulic machine makers, and pulp and paper concerns. Demand from the automobile industry has fallen off considerably. The outlook, however, from these three or four good customers is apparently sound, for some time to come. Incidentally, it may be worthy of note, that the machine tool manufacturers in the United States report a good volume of business at the present time, which is taken as a hopeful augur of continued good industrial conditions in the United States for some time to come.

Western Loadings Off

Some statistical high-spots of the past week are as follows:

Car-loadings for the week ended Aug. 17 were approximately 70,000 and showed a 1,174 car increase over the corresponding week last year. Miscellaneous and less-than-carload merchandise, originating in eastern Canada, showed by far the largest increase over last year, which was offset by a fairly substantial decline in miscellaneous freight loaded in the west. This latter omen is doubtless a significant augur of what may be expected from now on for some time to come.

Exports of fresh beef, fresh pork, bacons and hams showed a very material falling off for the month of July as compared with July, 1928. The decrease amounted to approximately 38,000 lbs. or over 35 per cent. Exports of dry salted pork jumped 350 per cent over July, 1928.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest Weekly 1929	1928	Cumulative for Year 1929	1928
C.P.R. Gross Earnings (Aug. 21)	$ 3,813,000	$ 4,375,000	$ 129,010,000	$ 125,040,000
C.N.R. Gross Earnings (Aug. 21)	$ 5,025,903	$ 5,595,809	$ 165,656,364	$ 154,944,463
Car Loadings (July 27)	70,056	69,210	1,985,126	1,931,850
Stock Index (July 11)	1024.0	391.2	......	......
Production—		Monthly		
Pig iron, tons (July)	99,786	95,422	618,343	563,435
Steel, tons (July)	129,827	82,807	868,669	731,145
Newsprint, cwt. (June)	225,055	192,391	1,251,376	1,181,103
Automobiles (June)	21,492	28,399	188,361	124,988
Boots and Shoes, pr. (May)	1,688,350	2,327,417	7,969,638	8,504,000
Flour, bbls., (May)	1,749,000	1,541,000	8,284,000	7,505,000
Construction—				
Building Permits (July)	$ 22,826,034	$ 25,761,956	$ 147,014,648	$ 127,798,943
Contracts (July)	57,940,700	38,360,000	336,062,400	294,617,000
Labor—				
Employment Index (July)	124.7	117.7	......	......
Trade—				
Imports (June)	$ 111,949,000	$ 110,704,000	$ 664,369,364	$ 588,632,238
Exports (June)	$ 114,492,000	$ 109,139,000	$ 587,746,827	$ 580,459,648
Imports of Key Products—				
Rubber, lbs. (June)	6,888,000	4,897,000	46,630,000	31,664,000
Cotton, lbs. (June)	6,402,000	8,469,000	17,620,916	66,111,980
Sugar, lbs. (June)	87,102,000	86,971,800	352,828,700	421,341,000
Petroleum, crude, gals. (June)	113,028,000	89,739,000	410,612,335	353,145,972
Coal, tons, (June)	1,755,400	1,314,899	7,399,682	5,034,132
Exports of Key Products—				
Newsprint, cwt. (June)	4,397,909	3,480,623	24,206,202	21,307,619
Automobiles, No. (June)	8,219	5,589	41,308	20,562
Wheat, bush. (June)	25,587,563	21,959,638	117,232,958	112,829,853
Wheat, flour, bbls. (June)	934,811	716,013	5,905,604	4,887,235
Electric Power—Output—				
M. Kilowatt hours (June)	1,377,179	1,242,324	$8,567,023	$7,746,197
Population—				
Emigration (May)	5,197	4,498	23,729	23,700
Immigration (May)	26,616	23,641	76,290	73,293
Finance—				
Failures, No. (June)	154	133	1,137	968
Failures, Liabilities	......	......	$ 15,940,918	$ 20,993,035
Bank Debits (June)	$3,579,847,707	$3,880,843,609	$22,835,608,215	$21,125,932,010
Bond sales (July)	$40,117,025	$ 10,938,930	$ 384,114,587	$ 295,993,351
Insurance Sales (June)	$55,000,000	$ 51,844,000	$ 307,562,000	$ 280,497,000
Wholesale Prices (1913=100)—				
General Index (June)	92.6	97.1	......	......
Iron	93.9	92.7	......	......
Cottons, raw	107.2	123.5	......	......
Grains	84.0	100.8	......	......
Cattle	108.2	107.0	......	......
Rubber	65.1	77.7	......	......

COMMON SOAP HOLDS COSMETICS AT BAY

Old-Fashioned Cleanser Still Leads the Industry

From Our Own Correspondent

MONTREAL.—Despite the increasing use of cosmetics, common or garden soap still reigns supreme in the soap and toilet preparation industry of Canada. Last year Canadian housewives and institutions used approximately 150,000,000 pounds of soap with a selling value of over $13,000,000, while the manufacture of toilet preparations, perfumes, face cream and so forth, only produced about $4,600,000.

There are 42 plants engaged in the manufacture of soaps, 29 manufacturing washing compounds and 44 engaged in manufacturing toilet preparations. The capital employed in the soap business is nearly $17,500,000, while only a little over $500,000 is invested in the washing compounds industry and nearly $3,000,000 in the toilet preparation industry.

One interesting comparison as between soap and toilet preparations is that for every $1 of material that goes into the manufacture of soap, an article with a selling value of $1.60 appears.

On the other hand, in the toilet preparations industry for every $1 used in the cost of materials an article that sells for little over $3 appears. Whether there is more workmanship on toilet preparations or whether the housewife gets better value for her money by using soap, remains to be seen. Probably there is some of each.

Branson, Brown Move Into New Office in Vancouver

Branson, Brown & Co., Ltd., recently had an official opening of their new office in Vancouver which will continue under the management of the vice-president of the company, Charles E. Brown. A. D. May will continue as assistant manager and R. W. Crompton as office manager in charge of accounting. J. A. Haslam has been appointed manager of the newly formed investment department of the company and comes to his new position after several years service with Royal Financial Corporation. Associated with him will be John Bennett and C. R. Burton. Frank Adams, Jr., will be in charge of the Montreal, New York and Toronto stock department and P. W. Bell in charge of floor trading.

A feature of the new office is a special section of the mezzanine floor, especially furnished and reserved for ladies. The company with head office in Victoria was organized in 1920 and has operated under the present name since 1927 and is a member of the Vancouver, Victoria and Seattle stock exchanges and the Vancouver grain exchange.

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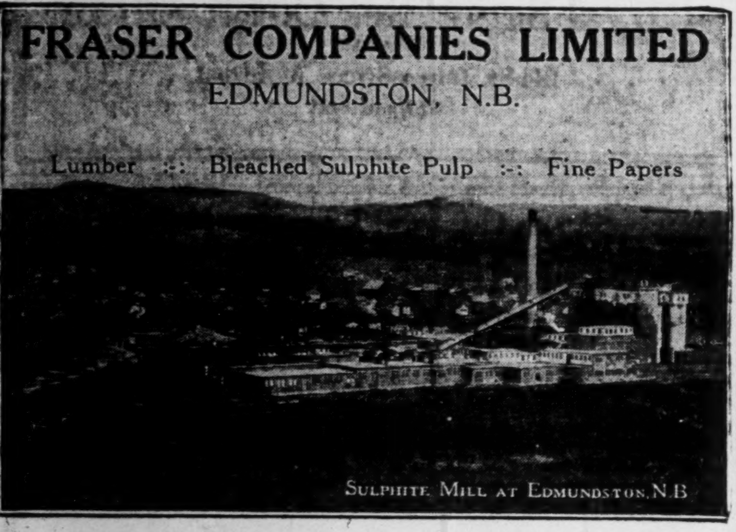

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Pulp & Paper

NEWSPRINT MILL OPERATIONS GOOD AT PRESENT TIME

American Demands Continue Along Satisfactory Lines

From Our Own Correspondent

MONTREAL.—Current operations of the newsprint mills are on a level pleasing to the newsprint executives. Though there was a drop of about 2 per cent in the ratio between production and capacity between June and July, the decline was less pronounced than in other years. Since then operations have been on a satisfactory basis.

Demand from the United States has kept up remarkably well this year. The usual summer lull in advertising and reader interest has not been the means of cutting down the size of newspapers to any marked degree. Consequently, consumption of newsprint continues on a healthy basis.

From now on the usual course of demand is upward. As conditions in the past two months have been above average, producers are looking forward to an exceptionally good demand for newsprint in the fall and winter months. Enquiries, conducted by certain statistical organizations in the United States, into the anticipated volume of advertising during the next six months would indicate that more space will be used. This, with the natural increase in circulation, bids fair for larger consumption.

Take Care of New Machines

Though Mersey Paper has two new machines coming into operation this fall; St. Lawrence has two more ready to operate; and another two machines have been installed in the Riverbend mill of Price Bros., there is no fear of production getting out of hand again.

It is fully anticipated that at the present rate of increase in consumption the slack between production and actual capacity will be taken up before long. Great strides to this end have been made in the past year and the difference at the moment is less than fifteen per cent; an unusually high mark for any industry.

Exports Are Higher

Taking the industry as a whole, exports of pulp, paper and pulpwood are well above those for last year. For the seven months ended July last, pulp exports totalled 462,118 tons, of the value of $24,597,797. This is somewhat less than in the corresponding period of 1928, when shipments totalled 489,364 tons, to the value of $26,236,634. The decline is almost wholly due to the smaller volume of exports of unbleached sulphite and sulphate pulp. Bleached sulphite, mechanical pulp and screenings, were shipped in larger quantities.

A gain of almost exactly $5,000,000 is seen in the value of paper exported this year as against last year. Newsprint shipments advanced from 1,232,836 tons, worth $79,469,925, to 1,409,993 tons, valued at $84,414,737 this year. Wrapping paper shows a slight falling off, amounting to 8,728 tons of the value of $943,453 from 9,371 tons worth $1,026,819. Both book and writing paper record an appreciable increase in exports, both from the point of view of value and quantity. Miscellaneous exports at $2,177,647, remain about the same as in 1928.

Taking the aggregate of all products, the seven months exports in 1929 totalled in value $119,916,762. For the same period last year shipments totalled $118,144,157.

EXPLORE N'F'DLAND TIMBER FROM AIR

Lacey Expert Completes Notable Flight Over Large Area of Old Colony

From Our Own Correspondent

MONTREAL.—F. T. Jenkins, managing director of James D. Lacey & Co. (Canada), arrived in Montreal recently, after a most interesting trip to Newfoundland in connection with a timberlands investigation for an English syndicate.

Squadron Leader R. S. Grandy, of the Royal Canadian Air Force, who was obtained specially for this operation and temporarily employed by the Inter-provincial Airways, piloted their Vickers Vedette flying boat from Montreal to Howley, which was chosen as the Newfoundland base.

Leaving Montreal on July 16th, Pilot Grandy reached Howley shortly after noon on the 17th, after thirteen and a half hours flying.

Mr. Jenkins commenced his aerial sketching on July 18th and completed the reconnaissance of about 900 square miles on the 24th, after a remarkably fine spell of weather. On only two days, did weather conditions prevent sketching.

On July 25th, Mr. Grandy and Mr. Jenkins left for a two-day visit to Mr. Grandy's home on Fortune Bay. The course of the flight carried them over the little known but vast interior country practically from the west shore of the island, to the east. The plane passed directly over the famous Buchan's Mine, on Red Indian Lake, and thence over the height of land between rivers flowing north and those flowing south. The country flown over is plentifully endowed with lakes, both large and small, which made for excellent flying conditions. Fortune Bay was reached after one hour and fifty minutes flying. To celebrate the visit of Mr. Grandy, a native son, bringing with him the first flying machine to land at Bay L'Argent, the little settlement, nestled in a protected cove, was gaily bedecked with flags, and on landing the party was given a royal welcome.

The party returned by air, with stops at various points including Port au Basques, Sydney, Sackville, Moncton, Fredericton, and finally Lac la Tortue, Grand'Mere.

It is a significant fact that it took fifty per cent more time in the air to make the return journey heading west, than the down journey going east, and on the return journey flying was mainly carried out at a time of the day when wind was not at its height. This serves to illustrate some of the difficulties faced by aviation experts planning to fly the ocean from Europe to America, as opposed to the America to Europe trip.

Travel Libraries Grow

Travelling libraries in circulation in Saskatchewan number 1,250 and comprize 62,500 books, continually renewed. The first book thus sent out, in 1914, is still in use, and in the 15 years journeyings of these books not one has been lost.

Can. Inter. Paper Alter Capital Stock

From Our Own Correspondent

MONTREAL. — An application has been made to the Quebec Government by Canadian International Paper Company for authorization to change its no par value common stock into shares of a value of $100 each. At the present time there is authorized and outstanding 6,000 shares of no par value, all owned by Canadian International Paper Limited, except eleven director shares. This company in turn is owned by International Paper Company.

It is also proposed to increase the share capital of this company to $10,000,000, divided into 100,000 shares of the par value of $100 each, of which 6,000 shares will be outstanding.

DRYDEN PAPER CO. CURRENT PROFITS ON HIGHER LEVEL

Reorganization Expenses Will be Reflected in Report

From Our Own Correspondent

MONTREAL—Dryden Paper Company is expected to show earnings available for its common stock of at least $2 a share for the year ended September 30 next. Though this is not much more than was indicated in the condensed report for 1928, issued at the time public financing was carried out, the point should not be overlooked that the company has had to meet some extraordinary expenditures in connection with its reorganization and refinancing. Otherwise, the showing for the current year would be considerably better, as the volume of business being handled by the company is reported as the best in many years.

It will be recalled that this company was in the hands of the receiver between 1923 and 1928. Though its fiscal position had greatly improved long before the receivership was lifted, interests back of the company considered it better to make no change until plans had been completed for the refinancing. Accordingly the receivership was not lifted until December 8 last. During the five years of receivership, the company developed an earning power that wiped out all indebtedness and in addition established a surplus.

Wiped Out Arrears

The new financing consisted of an issue of $1,500,000 of first mortgage bonds and 50,000 additional shares of common stock. Of the latter 40,000 shares were offered to the shareholders at $25 a share, one for every five held. The remaining 10,000 shares were accepted by the debenture holders in lieu of arrears. Thus, at present, aside from the issue of bonds, the company's capital stock consists only of 150,000 shares of no par value common stock.

Improvement in the company's position has been due to two factors, namely, the healthier position of the kraft market and the signing of a contract with the Bates Valve Bag Company, whereby the latter took about two-thirds of the company's total kraft paper output. The balance, or 5,000 tons, is distributed through an extensive sales organization in Western Canada.

Plant Operations Good

Plant operations have accordingly been maintained at a good level. With only one-third of its output to market independently, the company has been able to find a market in the West for all the kraft paper it can produce. Though it is claimed that Dryden can compete in the eastern market, the company has confined its operations solely to the Prairies, where it has no difficulty in disposing of its output.

It is not anticipated that there will be any let down in production in the months immediately ahead. Though business conditions in the West may record some slowing up, it is not expected that the demand for products of kraft and manilla papers will be affected.

International Paper Start Second N.B. Mill

From Our Own Correspondent

MONTREAL.—Within the next four to six weeks active construction will be undertaken on International Paper Company's second manufacturing plant in New Brunswick.

It is to be a pulp mill and will be located at Chatham, where it will be conveniently located in respect to the timber holdings of International Paper on the Miramachi, including new territory recently acquired. The plant is expected to play an important part in the general development programme for forest products industries in the province and will be followed, it is believed, by another pulp mill on the New Brunswick side of the Upper St. John River, near St. Leonard.

Westminster Paper Will Rebuild Plant

From Our Own Correspondent

MONTREAL.—Present plans of the management of the Westminster Paper Mills Limited, call for the construction of a larger and more modern plant upon the site of its old building, which was destroyed by fire last July with a loss approximating $1,000,000. This is announced by company officials, who state that plans for the new plant are under consideration pending settlement of fire insurance adjustment connected with the old plant. The firm has orders on hand to keep the new plant operating at capacity for six months.

On Timber Reconnaisance

M. J. Commins, manager of the Toronto office of James D. Lacey & Co. (Canada), has recently left for Northern Ontario, where he will investigate an extensive timberland property from the air. At the present time, a number of Lacey engineers are engaged in a forest survey in another section of Northern Ontario, which they expect to complete in September.

Produce More Butter

The July make of creamery butter in Saskatchewan amounted to 2,744,860 pounds, which was an increase of 516,180 pounds, or 23.1 per cent over July, 1928, and an increase of 448,052 or 19.5 per cent over June of the current year.

DALHOUSIE PLANT MAKING HEADWAY

Foundation Complete and Structural Work Well Advanced

From Our Own Correspondent

MONTREAL. — Construction of International Paper's plant at Dalhousie, N.B., which is being carried on by the company's wholly owned subsidiary, the Domill Construction Company, of Canada, is well advanced and up to schedule.

The Rock Fall retaining wall, which will retain the yard fill and act as a sea wall for the property, has been completed.

The foundations for the mill are complete. All these foundations extend to bedrock and go to basement floor level which is approximately 12 feet above the original surface of the tidal flat which covers the entire site of the mill and the mill yard. The necessary fill for the basin and floor level has been made by suction dredge which pumped in a mixture of clay and gravel from the Bay Chaleur. The mill yard is being brought up to grade in the same way and this fill has been more than half placed.

Structural Work Underway

All of the timber work required for the building construction has been received by steamer at the company's docks and is being installed.

All of the main items for building construction such as concrete, structural steel and brick work are more than half completed, and at the present rate, all of the new buildings will be roofed within a few weeks.

The installation of operating equipment, which is also being handled by the Domill Company, is under way.

Pulpwood Operators Busy Throughout Western Ontario

From Our Own Correspondent

MONTREAL.—Northwestern Ontario is experiencing busy summer pulpwood operations, many lumbermen running camps in connection with contracts which they have for peeled pulpwood. For the first time in the history of the district peeled poplar is being taken out. This is opening up a new source of revenue for homesteaders of Ontario, who in past years burned most of the poplar which they cut down when clearing the land.

Over 1,000 men have been given employment in summer activities, centring around Fort William and Port Arthur.

Price Bros. Let Contract for Wallboard Plant

Price Brothers and Company have let contract to Dominion Bridge for the supplying of the steel work in the erection of the latter's beaverboard factory in Quebec. Work is already commenced on the structure, the main building of which will be of steel and brick and will measure 150 feet by 400 feet. The cost of this factory will be in the neighborhood of $1,000,000.

As pointed out in "The Financial Post" earlier this month, the wall board plant which will be operated by Price Brothers subsidiary, Donnacona Paper Company, will have a daily capacity of 150,000 square feet.

Spruce Falls Power & Paper Undertake Building Program

From Our Own Correspondent

MONTREAL. — A construction program, involving an expenditure of more than $200,000, has been undertaken by the Spruce Falls Power and Paper Company at Kapuskasing, Ont. Fifteen additional houses are being put up which will be sold to married employees, each house to cost $6,000.

There is also being erected a new, three story staff house to provide greater accommodation for the single men employed, while an extension is being added to the present large service building.

C.P.R. Preparing Schedule Cut Trans-Canada Time

From Our Own Correspondent

MONTREAL. — Plans are being studied by the Canadian Pacific Railway for reducing the running time of trans-continental trains between Montreal, Toronto and Vancouver. When these arrangements are completed, the travelling public will be able to cross Canada from coast to coast in about 10 hours less time than is now taken for the journey.

Appreciating the fact that the travelling public, both representatives of business houses and those travelling for pleasure, are usually eager to reach destination at the earliest possible moment, the Canadian Pacific Railway has been steadily improving its road bed and equipment until the operating officers are now satisfied with increased speed, efficiency in handling and reduced running time can be placed at the disposal of the patrons of the road.

H. B. Robinson Open French Dept.

From Our Own Correspondent

MONTREAL.—H. B. Robinson and Company Limited, investment bankers, announce the appointment of O. E. Leoboldti, as manager of their French Department with offices in Montreal. Mr. Leoboldti was for many years connected with a European banking house.

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Your Investments

Investment questions and problems submitted by subscribers of "The Financial Post" will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Shawinigan

I purchased five shares of Shawinigan at 87, and would like your opinion as to the advisability of opinion to hold this stock, in view of the fact that it has appreciated some 13 or 14 points since I bought it.

Your five shares of Shawinigan, bought at 87, now show you a substantial profit. We are still of the opinion that this stock is not overvalued and would recommend that you continue to hold it rather than to take a quick profit.

Safe Investments

I shall be very glad to have your advice on any stocks which you figure I would do the best with my $2,000 in the next year or two. Safety of principal and appreciation of value is what I am looking for.

For an investment of $2,000, looking to safety of principal and appreciation in value in the next two years, we would recommend the common stocks of Shawinigan, Montreal Power, Power Corporation of Canada, Winnipeg Electric, McColl-Frontenac, Imperial Oil, International Petroleum, Canada Bread and Imperial Tobacco.

Federal Grain

What is your opinion of the Federal Grain Company six per cent bond issue now being sold. Is it safe and sure? Do you recommend it?

The six per cent bond issue of the Federal Grain Company represents a satisfactory investment. This organization was formed recently to take over nine companies engaged in the warehousing, shipping and general grain business in the Prairie Provinces and Ontario. The earnings of the constituent company for the past three years have been more than sufficient to take care of bond interest and sinking fund requirements.

Page-Hersey

Some time ago I bought Page-Hersey common stock, which now shows me a good profit. Do you recommend holding on to this stock or taking my profit.

Page-Hersey common stock is regarded as a good investment. This company has operated in the tube business for some time and earnings have been consistently high. For some time past there have been expectations of a split in the stock, or the linking up of Page-Hersey with another large operator. So far there have been no actual developments along these lines, but, notwithstanding that fact, the stock of the company is a good one to hold.

Consol. Bakeries

I bought a number of shares of Consolidated Bakeries of Canada at 27. Will you kindly give me your opinion on this company and the advisability of holding on to the stock?

Consolidated Bakeries is regarded favorably as a long hold stock. This company is controlled by Ogilvie Flour through Ogilvie's holdings of two of the three management preferred shares. The long term outlook for the shares is reasonably good in view of the character of the board of directors and because the bakery business is an essential industry.

Winnipeg Electric

I have purchased ten shares of Winnipeg Electric preferred. Will you be good enough to give me your opinion on this stock?

Winnipeg Electric preferred represents a satisfactory investment. This company operates in a growing field, and through its interests in Manitoba Power and Northwestern Power Company (formed to develop the Seven Sisters Power Site) the company occupies a dominant position in the hydro electric field of Manitoba. Earnings of the company have been increasing steadily, and furthermore, its income in the form of dividends from Manitoba Power represents an important item.

B. A. Oil

Will you please let me know what you think of the common stock of British American Oil. I have been told by friends that this is a good stock to purchase as the company is doing exceptionally well, and that there is likelihood of further benefits occurring to the shareholders.

Developments surrounding British American Oil of late have been favorable and the stock has come in for a considerable amount of attention. The situation in the gasoline and oil distributing business is favorable and the companies engaged in this business are reporting substantial profits. This stock should be kept, as we think that over a period of years it will return handsome profits to the holder.

Brompton

Will you kindly give me your opinion on Brompton Pulp and Paper as a hold for a period of one or two years, with a view to further appreciation.

The stock of Brompton Pulp & Paper has possibilities for further appreciation. The situation in the newsprint industry has undergone an improvement in the past few months and the outlook for the companies in this field is more encouraging now than it has been for some time past. There is talk of further consolidations and mergers in the pulp and paper industry during the next year, and in this connection, Brompton is mentioned. Though, it is difficult to tell when a general buying movement will get behind all of the pulp and paper stocks, we think that prospects are encouraging at present.

Of the pulp and paper stocks, however, we would be inclined to invest in either Price Brothers, Abitibi, St. Lawrence Paper, Canada Power and Paper, or Wayagamack. There are special features surrounding these companies, which make them attractive at the moment for a speculative turn.

Imperial Tobacco

Would you advise the purchase of some Imperial Tobacco common around 9½. I have been given to understand that this is a sound common stock and would like to invest a small sum of money in this. But before doing so, I would appreciate having any comments you may care to make on this security.

The common stock of Imperial Tobacco represents a safe investment. This company is dominant in the tobacco manufacturing and distributing business in Canada, and though its stock does not fluctuate widely it holds its own in that market and over a period of years, will show the holder a good profit. As a long term investment, we regard Imperial Tobacco common stock as a good buy.

Quebec Power

What is the general opinion in regard to Quebec Power common stock? I purchased 20 shares of this a few months ago and now have a good profit. I have been told to sell and get into other stocks, but before doing so would like to have your opinion.

Quebec Power Company is regarded as one of the strong public utility companies operating in Quebec, and is usually linked up with Montreal Power and Shawinigan. Though, marketwise, the stock of Quebec Power has not been overly active during the past six months, it has come in for more attention of late and has appreciated several points in value. The company is understood to be making satisfactory headway and its stock is looked upon as a first class investment.

Canadian Bronze

Any information you may have on Canadian Bronze will be appreciated. I am given to understand that this stock is well regarded and that it is likely to appreciate in value over the next year.

Canadian Bronze occupies a unique position, in that it supplies a large percentage of the brake shoe business of the Canadian railways and of the American railways operating in this country. Although this company has only of late become of public investment interest, the record of the old company was exceptionally good and over a period of years large profits were made. Since the incorporation of the new company and the carrying out of public financing, there has developed a strong investment interest in this organization. The common stock is favorably regarded and we do not see any cause for disposing of it at the present time.

General Steel Wares

What is the outlook for General Steel Wares common stock? I purchased some of this stock at 37, and it is only lately that the stock has come back to that point. Do you think that I should continue to hold on to the stock or sell now that I can get out without taking a loss?

General Steel Wares is making satisfactory progress and is steadily ploughing back a large share of its earnings into plant improvements, etc. Though the first report, covering last year, did not show exceptional earnings on the common stock, it is understood that earnings this year show an appreciable increase, though as in the case of the first year, the management will probably continue its policy of ploughing back money into the company and building up reserves. This stock has a fair amount of public following and is looked upon as one of the best of the long pull stocks.

Farmer's Dairy

Would you please let us know how you regard the preferred stock of the Farmer's Dairy Company? We have a client who is anxious to purchase a number of shares chiefly because he is under the impression that the $3,000,000 bond issue of Eastern Dairies is junior to the above mentioned preferred stock.

The preferred stock of Farmer's Dairy Company is a good investment. While a good deal of this stock is held by the trustees as collateral against the bond issue of Eastern Dairies, there is still a small floating supply which is currently selling around 100. This stock, of course, ranks senior to the bonds of Eastern Dairies.

We are given to understand that current operations of Eastern Dairies are satisfactory, and that considerable economies have been effected, notably in the operations of the Farmer's Dairy.

Besco

Please advise me of the prospect of Besco at present. Are they likely to come out of their financial difficulties? The common seems to be at a very low figure—what kind of a speculation would it be at present prices? In any reorganizing or refinancing how would the common fare?

It is impossible for us to give you a worthwhile opinion on the prospects of Besco under the proposed recapitalization scheme. At the present time there is very little information available as to what the new interests intend doing with the company. It is likely, however, that some information will be forthcoming shortly, as things are now shaping up so as to enable the controlling interest to work out their recapitalization scheme.

Purchase of the common or preferred stock of Besco at the present can only be regarded as a speculation. Just how these stocks will fare under the recapitalization scheme is a matter of guesswork just now, and if you purchase the stock, it should be done on the basis that you are gambling.

Too Many Bonds

At the present time my investment consists of bonds in Consolidated Investment Corporation, Town of Riverside, Alberta Pacific Grain, St. Catherine and Stanley Realty, Cawthra Apartments, Simpsons. Have you any suggestions to make in regard to this list? I have $1,400 to invest and would like your opinion as to the best possible manner in which this may be done. I am not in need of income.

Your investment list, consisting of bonds and mortgages is top heavy. In view of the fact that you are in no need of income, we think that it will be to your advantage to cut down your investments of bonds to approximately 25 per cent of your capital and invest the remainder in the sound convertible stocks or common shares.

In regard to the investment of your surplus funds, namely, $1,400, we recommend that you place this amount in common stocks such as Power Corporation of Canada, Shawinigan, Montreal Power, International Petroleum, Imperial Oil, McColl-Frontenac, Canada Bread, Lake of the Woods, International Nickel, and Winnipeg Electric.

Dominion-Scottish

Will you be good enough to let me have your opinion of the comparative values of Dominion-Scottish Investment and Economic Investment Trust. I have been asked to buy some of the former stock, the statement being made that similar results will be secured by Dominion-Scottish as in the case of Economic Investment Trust, owing to the same management.

It is not possible to compare the operating result of the Economic Investment Trust with that of the newly formed Dominion Scottish Investments Limited. The only point that the two organizations have in common, is that the management will be carried on by the same interests. The principal point in connection with Dominion-Scottish Investments Limited is that the organization is sponsored by reliable investment bankers. There should be a ready market for the stock of Dominion-Scottish Investments Limited.

B.C. Power

Would you be good enough to favor me with your opinion on B.C. Power "A" stock. I purchased this stock as an investment when it was publicly offered. Since then the stock has not moved much one way or the other and I am now considering the advisability of selling it and investing the proceeds in other possibly more active stocks.

B. C. Power "A" stock is regarded as a long hold investment security. As you are probably aware, B.C. Power operates in a rapidly growing field and development of the past 12 months has been of a favorable character. It is understood that earnings during the past fiscal year show an increase of over $300,000 in comparison with 1928. Though there is comparatively little market activity in this stock, if you are content to sit back and hold on to it, we think that in time it will show you a good profit.

Canadian Car

Early this year I purchased a few preferred shares of Canadian Car and Foundry stock at $108 a share. This stock soon went to $190. Some two months ago the stock started to decline and is now about $140. I would like to know the outlook for the stock advancing, also what is the financial position of the company and what, in your opinion, is there to recommend holding the stock? Also what is the reason of the spread between $119 for the common to $140 for the preferred stock.

Current operations of Canadian Car and Foundry are understood to be at a satisfactory rate and earnings for the current year are reported to be substantially ahead of last year. The position of Canadian Car in the railway rolling stock equipment field is somewhat better than that of the other companies. At the time of the bull movement in the equipment stock issues, early in the year, Canadian Car and Foundry stock came in for a great deal of attention and its value appreciated several points. Then came a break in the market and new stock was offered to the shareholders on the basis of $125 a share. These rights were not all taken up by the shareholders, and we understand that a pool was formed to take up the unissued balance. Since then there has been a settling down in the value of the railway equipment issues to a present more or less stabilized level.

It is difficult to tell what will happen to the market value of Canadian Car stock in the next few months. If the company brings out a financial statement as expected it would undoubtedly have a good effect on the stock. However, that is all surmise and we cannot, unfortunately, give you any worthwhile opinion as to what will happen to the stock in the future.

The reason for the spread between the common and the preferred stock is due to certain rights which are attached to the latter. As you are probably aware the preferred stock is non-callable, voting, and cumulative. It shares equally with the common stock in the distribution of dividends after seven per cent has been paid on the junior security. These features are sufficiently valuable to cause the preferred stock to sell at a higher level than the common stock.

Commerce Building

Kindly give me your opinion on The Commerce and Transportation Building Ltd., 7½ Preference shares, with bonus of common.

We have never been particularly favorable to the Commerce and Transportation Building, Limited, as a source for investment. There are a great many other securities that might be selected in preference. The company, however, is reported to be doing well and at the moment, although the building has only been open for occupancy for a period of eight months, two-thirds of its available space is under lease. The management is of the opinion that the balance will be taken up before the end of the current year. The shareholders at the annual meeting which was held recently in Toronto are reported to have expressed themselves as favorable to the progress already made.

Re-investing Mortgage

I would appreciate greatly your advice re the investment of the proceeds of a $6,000 mortgage, which has recently been paid up. It seems to me to be a good time to buy some preferred and common shares of good seasoned companies. I have a substantial amount invested in a well diversified list of bonds and preferred stocks and would like to invest the above mortgage, in some good companies where there is the prospect of appreciation as well as a yield of around 7 per cent or so.

Your letter is somewhat confusing, in that it does not set out clearly what your total holdings are in bonds and common stock, and also whether you are dependent upon income from your investments or are more particularly interested in further appreciation. However, the following statements may be able to help you out in your investment problems.

For the proceeds of a $6,000 mortgage, we would recommend that you place the entire amount in sound common stocks, which in the past have acted well, and should be equally favorable in the future. In this class, we would place the common stocks of Montreal Power, Shawinigan, Power Corporation of Canada, International Nickel, Imperial Oil, International Petroleum, Canada Bread, City Dairy, Winnipeg Electric, Eastern Dairies, McColl-Frontenac, National Breweries, Dominion Bridge and Dominion Engineering. One point you should remember, is that you cannot get seven per cent income on common stocks of first class firms. The majority of them are yielding anywhere from less than two per cent to under five per cent. When you get above that figure, there are certain speculative factors which keep the price low.

When Women Invest

Two Unsatisfactory Experiences Point Lesson for Persons Who Can Afford to Forego High Yield for Few Years.

A WEEKLY FEATURE

A woman earning a moderate salary in one of the learned professions decided many years ago that she would help provide for her advanced years by investing in real estate. In the following decades she regularly has paid taxes on the lots and now is contemplating selling them at less than the original cost.

More recently, having learned one lesson, she decided on a different speculation. She bought Amulet around $5 per share and still is waiting for her profits.

Deserves Better Reward

Persistence and courage deserve a better reward. But these qualities are of little value if not reinforced by good information and sound judgment. If this woman many years ago had put the cash, not into real estate, but into such a stock as Montreal Power, she would now have a security which has multiplied in value and which would be giving her a handsome annual return on her original investment. Certainly the security of such a stock was as good as the security in land on the outskirts of a city which has not grown in the direction expected. And as no return at all was expected on the land for a few years, the modest return which is available on Montreal Power at any time is more attractive, or should be more attractive.

As women become more experienced in investment, they will avoid speculations in unimproved property and look askance at stocks of mining companies which have uncertain futures.

One of the phenomena of the feminine mind as regards the employment of money is that they often will gamble on a proposition which nets them no return yet, if one were to stock, will immediately raise the suggest purchase of a sound common point that the income return on a good common stock is too small to be interesting. Imperial Oil, Montreal Power, Steel Co. of Canada, Shawinigan and City Dairy do not average bank interest, but through gradual increases in dividends the return over a number of years has been highly satisfactory, while there has been a continuous appreciation in the market value of the shares.

Are Sound Stocks

The future may be judged by the past. These companies all are sound and are engaged in essential industries. If one has faith in the future of the country, one must have faith in the future of these great Canadian companies.

Of course, not all women can afford to forego 6 per cent on their money. The widow who must live from her income and others who have no means of earning must seek as high a return as is consistent with safety. But women who are earning their livings and who are determined to speculate, will find a happier avenue in sound utility or industrial stocks than in unimproved real estate, which includes an annual expense in the form of taxes, or mining stocks which are, at the best, highly speculative.

Greenshields Weekly Review of Financial Affairs

Readers of the Greenshields Weekly Review of Financial Affairs are invited to avail themselves of our experience and facilities when seeking information or advice on investment securities.

Inquiries will receive our best attention, without obligation to the correspondent.

Names will be placed on the mailing list for the Weekly Review on request.

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This unusually long life is due to the fact that coal tar pitch is protected and preserved by the same water and dampness which are so destructive to ordinary roofs. And climatic variations, which so seriously injure other roofs, do not harm this roof at all for the coal tar pitch readily adjusts itself to all changes.

The Murray specification for this roof insures correct application and highest grade materials. The roof is laid by approved roofing contractors, under the supervision of a trained Murray Inspector.

It will pay you to get the facts on the Murray-Made Bonded Roof, from any of our branches, or from any Murray Roofing Contractor.

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—*Bonded for 20 years*

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6% First Mortgage Bonds

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Federal Grain Limited has been formed to acquire the assets and undertakings of ten independent grain elevator companies; properties include 388 country elevators with an aggregate capacity of about 11,250,000 bushels, three terminal elevators with combined capacity of 7,250,000 bushels and other necessary equipment.

As shown in the circular, assets amount to $2,175 per $1,000 Bond, and average annual earnings for three years ended in 1928 available for bond interest were 5.21 times annual requirements of this issue.

Price: 100 and Interest, Yielding 6%.

Fully descriptive circular will be furnished upon request.

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Toronto
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Wood, Gundy & Co.
Limited

GREAT BRITAIN CORP. OFF TO GOOD START

From Our Own Correspondent

MONTREAL. — Great Britain and Canada Investment Corporation operations of the first months of present fiscal year, are reported as being satisfactory. Commencing business about April 1, the company was in a position to take advantage of the low prices for securities prevailing at the time so that its holdings at current prices show an increase in value of the cost.

For the four months period net revenue available for interest, taxes, dividends amounted to $327,498, or over three and a half times interest requirement on the four and a half per cent debentures.

Securities held as of July 25 showed at the prices of that day an appreciation in market value of $534,472 so that the total of bond realized profits available for interest dividends and taxes amounted to $861,907, or 7.83 per cent on the $11,000,000 of assets of which the company began business.

Since the period covered is only four months, earnings are at the rate of approximately 23.5 per cent per annum on the capital employed.

Allowing for interest preferred dividends and taxes, the total of the four months was equivalent to realized profits of $1.84 per share on the common stock or at the rate of $5.52 per annum. As of July 25, 1929, the company had over $3,500,000 in cash and call loans.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING AUGUST 26

1929 High	Low	Divd. Rate in $	Yield in % Aug. 24		Close Aug. 19 (or last)	Week Ending Aug. 26 High	Low	Close
58	37	.	...	Abitibi, c.	55½	55½	51½	52
115	106	7	6.25	Do. pref.	112	112	112	112
88	78½	6	7.08	Do. pref.	85	86	84½	85
18	15	.	...	Agnew Sup., c.	17	16¾	16¾	16¾
101	94	7	7.29	Do. prf. e	96½	96	96	96
67½	38	.	...	Alta. Pac. Gr.	41	41½	40	40
101¼	94	7	7.14	Do. pref.	99	98	95	98
39	35	.	...	Amal. Electric	36	38	37	37
51½	50	3	6.00	Do. pref.	50	51	50	50
4⅝	4⅛	.	...	Anglo-Nor. Hold.	4⅛	..	..	..
22½	9½	.	...	Asbestos, c.	10	10	9½	10
68	30	7	...	Do. pref.	30	30	30	30
50	30	.	...	Asch, c.	44	..	..	..
95	85	7	8.23	Do. pref.	85	..	..	..
34	22¾	2	8.00	Assoc. Brew.	26	26	25	25
99	88½	7	7.91	Do. pref.	90½	89	88½	88½
32½	20	1.50	6.00	Assoc. Can.	25	..	..	..
20	8½	.	...	Atlan. Sugar	9¾	10	8½	9½
70½	50	.	...	Do. pref.	64	50	50	50
189	172	10	5.71	Bk. Can. Nat.	173	175	173	173
425	320	12+2	4.00	Bk. of Montreal	351	355	349	352
406¼	391	16	4.03	Bk. of N. Scotia	397	397	397	397
282	258	12+1	4.90	Bk. of Toronto	268	265¼	265	265
65	47½	1	...	Barcelona Tr.	58	..	..	..
31	28	.	...	Bawlf Grain	30	..	..	..
94	85	6.50	7.49	Do. pref.	87	86¾	86¾	86¾
92½	83	.	...	B.C. Fish, pref.	85	..	..	..
32½	18	.	...	B.C. Packers	24½	26¾	24	25
60	44	2	4.00	B.C. Power (A)	49¾	50½	49	49¾
40	26	.	...	Do. (B)	33	36¾	32	36½
29¼	22	.	...	Beacon Oil	29	..	..	..
27½	25	.	...	Beath & Sons	25	25½	25	25
51	40	.	...	Beatty Bros.	49	51	47	49
102½	97½	7	7.07	Do. pref.	99	100	99	99
155	131	7	4.75	Belding Cort.	147¼	..	..	..
108½	101½	7	6.45	Do. pref.	108½	..	..	..
181	160	8	4.44	Bell Telephone	175	180	170	179
107	100	7	6.96	Belgo C. P., p.	101	100½	100½	100½
6½	3	.	...	B.E. Steel	3⅞	3¾	3¾	3¾
42	28	.	...	Do. 1st pref.	30½	35¼	34	35¼
14	5	.	...	Do. 2nd pref.	8	10½	8	9½
20	20	.	...	Biltmore Hats	20	20	20	20
51	33	2	6.06	Bissell	37	33	33	33
150	125	7	5.46	Do. pref.	128	..	..	..
45½	36	2	5.40	Blue Ribbon	37	37	36	36½
51	45	3.25	7.06	Do. pref.	47	46	46	46
30	20	2	6.72	Brading Brew.	30	30	29¾	30
24	20½	2	9.41	Brant. Cd., pf.	21	21½	21½	21½
82	48	2	2.83	Brazilian	72	72½	69¼	69¼
4¾	2	15c	...	Brew. & Distil.	3	..	..	..
65¾	42½	1.25	2.08	Brit. Amer. Oil.	59½	65¾	57½	65⅝
49	34	2	4.54	Brompton	44¾	45¼	44	44
37½	21½	1	2.77	Bruck Silk Mills	36½	37½	35	36
46	33	1.60	4.21	Building Prod.	39	38⅞	37¾	38¼
90	61	3	4.25	Burt, F. N.	71½	71½	69	70
176	160	5	2.84	Calgary Power	175	176	176	176
50	32	.	...	Can. Bakeries	50	48	47	48
102	99	7	6.98	Do. pref.	100¼	100¼	99	100¼
360	275	12+1	4.43	Can. Bk. of Com.	295½	295	291	295
26½	23	1.50	5.88	Can. Bread	25	25½	25	25½
122	114	7	5.98	Do. pref. (A)	115	117	117	117
109	103	7	6.54	Do. pref. (B)	109	107	106½	106½
32½	18	2	9.52	Can. Brewing	20	21½	19	21½
94	68½	2.50	3.28	Can. Bronze	70	76	70	74
111	110	7	6.36	Do. pref.	110	110	110	110
12¼	8	.	...	Canada Bud	11	11½	10	10½
26	18¼	50c	2.00	Can. Canners	25	25½	24¾	25¼
92	88½	6	6.66	Do. 1st pref.	89½	90	89½	90
28	20	80c	3.10	Do. 2nd pref.	25¾	26	25¼	26
175	95½	7	5.03	Can. Car & Fdy.	124	140¼	125	138¼
190½	106½	7	4.57	Do. pref.	139	155	140	153¾
25	13	.	...	Can. Celanese	21	21	21	21
56	40	.	...	Do. pref.	46	48	48	48
36	25½	.	...	Can. Cement	30¼	30½	28	28½
99¾	94	6.50	6.66	Do. pref.	99	99	97	97¾
60	60	b2½	...	Can. C. Felt, pf.	60	..	..	..
106	93	7	7.36	Can. Converters.	93	95	95	95
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	85	6	7.05	Do. pref.	85	85	85	85
89½	60	3	4.54	Can. Dredge	66¾	67	63	65
260	190	7	3.50	Do. pref.	200	..	..	..
97	77⅞	5	5.31	Canada Dry	90	94	89	94
98	97	6	6.15	Can. Fairb., pf.	98	97½	97½	97½
31	19½	1.50	6.81	Can. Forg. (A)	22	22½	22	22
32	20	.	...	Do. (B)	30	30	30	30
48	30	.	...	Can. For. Inv.	40	..	..	..
95⅝	80	8	...	Do. pref.	95	..	..	..
404	135	.	...	Can. Gen. Elec.	400	404	360	400
62	57	3.50	5.93	Do. pref.	58	59	57½	59
108	98	6	5.94	Can. Gen. Invest.	100	101⅛	100	100
90	88½	6	6.78	Can. Hydro-E. p.	89¾	89½	88½	89½
45	21	1.52	6.33	Can. Ind. Alc.	24	26	23¾	24
40	20¾	1.52	7.23	Do. (B)	21	21	20¾	21
31¼	28	.	...	Canada Iron	30½	30	30	30
88	78¼	5	5.81	Do. pref.	88	86	86	86
71	38	.	...	Can. Light & Pr.	55	..	..	..
61	40	.	...	Can. Locomotive	48	..	..	..
92	80	7	8.75	Do. pref.	80	..	..	..
35	22	1.50	6.00	Can. Malting	25	25¼	24¾	25
12¾	5	.	...	Can. Marconi	8	9⅛	8	8½
32½	26	60c	1.84	Can. Nor. Pr.	30	32½	29¾	32½
110	100	7	6.54	Do. pref.	107	107	107	107
75	38	1	2.04	Can. Oil	49	49⅞	47	47
130	120	8	6.50	Do. pref.	120	123	123	123
265	217½	10	4.31	Can. Pacific	232	232	229	231
41	25	.	...	Can. Paving	58	34	31	33
135	105	7	6.57	Do. pref.	107	107	105½	106½
243	220	12	5.45	Can. Permanent.	220	..	..	..
37	26	.	...	Can. Pr. & P.	35¼	36¼	35	36
51½	32	.	...	Can. Steamships	34½	35	34¼	35
98	87½	6	6.81	Do. pref.	90½	91	87½	87½
45	13	.	...	Can. Vickers	19½	31	21	26½
93¾	80	7	8.75	Do. pref.	82	80	80	80
38¼	27	1.60	4.57	Can. Vinegar	35¾	36	34½	35
11¾	6½	50c	7.40	Can. Wineries	6¾	7	6¾	6¾
27½	20	1.50	6.81	Can. Wire Box	20½	22	20	21
95	70½	4	4.49	Can. W. & Cable	91	90	89	89½
47	32	.	...	Do. (B)	45	45	43	44½
35½	11	2	...	Carling Brew.	12	12½	11	11
30	30	2	6.66	Catelli Mac. (A)	30	30	30	30
17½	11	.	...	Do. (B)	11	17½	12	17½
410	350	12+3	4.29	Cent. Can. Loan	350	..	..	..
21.50	15.25	.	...	Chem. Research.	16.50	16.95	15.60	15.90
84	57	2	2.65	City Dairy	78	77½	72	76½
140	120	7	5.64	Do. pref.	124	..	..	..
53	29½	1.50	4.54	Cockshutt	34¾	34¾	32½	34
4	3	.	...	Col. Invest.	4	..	..	..
27	14	.	...	Comm. Alcohol.	15	..	..	..
24	18¼	1	4.76	Conduits	20¾	21¼	20¾	21
105½	101½	7	6.89	Do. pref.	101½	..	..	..
43½	26½	2	6.06	Cons. Bakeries	32¼	33½	32	32
15	5½	.	...	Cons. Food Prod.	6¼	..	..	..
28	20	1.50	...	Do., (A)	21½	..	..	..
196	184½	10	5.34	Consumers Gas	187	188	187	187
36	34	.	...	Cons. Press	35	36	34	35½
24	17	.	...	Cons. Sand.	18	..	..	..
99	85	7	7.69	Do. pref.	91	91	91	91
575	374	12.50	3.17	Cons. Smelters	395	398	390	393
94½	92½	7	7.42	Corr. Pap. B., p.	94½	94¼	94	94
28⅞	18	.	...	Cosmos	25	25½	23¾	25
101	95½	7	7.07	Do. pref.	99	100	99	99
5	1½	.	...	Cosgrave Brew.	2¾	2¾	2¾	2¾
22	20⅛	.	...	Cooksville Brick	22	..	..	..
85	63	4	...	Do. pref.	85	..	..	..
12¾	5	.	...	Crown Dom. Oil	10½	10½	10	10
64	58	6	10.34	Crow's N. Coal.	58	..	..	..
5½	¾	.	...	Cuban Sugar	1⅛	1½	1⅛	1¼
18⅞	2⅞	.	...	Do. pref.	4¼	5	4	4⅜
24	15	.	...	Curtiss-Reid	15¼	..	..	..
34⅛	25	.	...	Do. pref.	30	..	..	..
79½	43	.	...	De Forest	74	75	74	75
24½	14	.	...	De Haviland	24½	24	23½	23½
90	87	7	7.77	Do. pref.	90	90	90	90
.50	.25	.	...	Detroit Rly.	.50	..	..	..
28¾	15½	25c	...	Distill-Seagram	16	19¼	16	18½
280	242	12+1	5.37	Dominion Bank.	242	245	242	242
115½	90¼	3	2.59	Dom. Bridge	109¾	115½	109⅞	113
90	75	.	...	Dom. Coal	82	84	84	84
113	90	4	3.84	Dom. Engineer.	99	104	99¾	104
29	16	.	...	Dom. Foundries.	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
220	152	7	3.41	Dom. Glass	205	205	204	204
125	120	7	5.73	Do. pref.	122	122	122	122
16	10	.	...	Dom. Iron, pref.	13½	16	13½	16
85	50	.	...	Dom. Power	67	67	65	65
107¼	100	7	6.73	Do. pref.	103	104	104	104
100	95	7	7.21	Dom. Rub., pf.	97	..	..	..
48½	38	.	...	Dom. Steel, pref.	39	45	39	45
55	42	1.20	2.85	Dom. Stores	45	45	42	42
34	23¾	.	...	Dom. Tar & Ch.	24	25	24	25
91	86½	6.50	7.14	Do. pref.	90	91	89	91
118	89	5	5.49	Dom. Textile	92	92	90	91½
127	118¼	7	5.88	Do. pref.	119	..	..	..
28	20	.	...	Donnacona	28	28	27	27
35¼	20	.	...	Dryden Paper	26	27½	24½	26
34	25	.	...	Duff. Paving	28	29	27	29
112	99	7	6.79	Do. pref.	103	105	100	103
10½	5	.	...	Duluth Sup.	5	..	..	..
28	13½	40c	2.35	Durant	16½	18½	16½	17½
60	32	.	...	East. Dairies	42	43	43	43
53	32	.	...	East. Steel	45	..	..	..
101	98	7	7.14	Do. pref.	98	..	..	..
27	24½	.	...	East Koot.	25	..	..	..
103	96	7	7.29	Do. pref.	96	..	..	..
32	26	2	...	East. Theatres	30	..	..	..
97½	93	7	7.52	Do. pref.	93	93	93	93
40	20	2	9.09	Easy Washer	22	22	20	20
68½	60½	2	3.05	Economic Inc.	67	66	65	65
35	30	2	6.66	Enamel & Heat.	30	..	..	..
46	25	3	7.14	Eng. Elec. (A)	42	42	41	42
33	23	.	...	Do. (B)	24	27	24	25
75½	34	.	...	Famous Play.	73½	75	71½	71½
37	25½	1	3.92	Fanny Farmer	32	25½	25½	25½
33½	29½	2.40	7.27	Do. pref.	33	..	..	..
38	27	50c	1.31	Farmers' Dairy	38	..	..	..
107	100	7	7.00	Do. pref.	100	100	100	100
1.75	.10	.	...	Federal Distil.	.40	.50	.45	.45
96½	93	7	7.36	Firstbrook Box	95	..	..	..
70	40⅛	.	...	Ford Motor (A)	44	45½	40⅛	43½
172	65	.	...	Do. (B)	65	66¼	66	66¼
43	30	.	...	For. Pr. Secs.	38	43	38½	41½
88½	43	1	2.00	Fraser Cos.	51	51	50	50
24	20	1	5.00	Foundation Co.	20	20	20	20
15	14	.	...	Frost Steel	15	15	14	14
98	93¼	7	7.36	Do. pref.	96½	95	95	96½
42	23	.	...	Gen. St. Wares.	38	39	36	36½
377	232	5+1	2.00	Goodyear	310	315	285	300
110½	106	7	6.42	Do.o, pref.	109¼	109¾	108	109
8	1½	.	...	Gotfredson	1½	..	..	..
32	10	.	...	Gt. W. Saddlery.	14	13⅞	10	10
100	93	6.50	6.91	Do. pref.	94	..	..	..
45	34½	2	5.03	Gurd, Chas.	39	40	39½	39½
110	110	7	6.36	Do. pref.	110	..	..	..
128	74⅞	3	2.41	Gypsum & Ala.	124½	128	123½	128
32	30	.	...	Do., new	31¾	32	30	31⅞
100	100	7	7.00	Gould Pumps, p.	100	..	..	..
79	37¾	.	...	Ham. Bridge	52¼	56¼	53	55½
95	88	6.50	6.98	Do. pref.	90½	93½	92	93
35	29½	2	6.78	Ham. Cot., pref.	29½	29½	29½	29½
46¼	28	1	3.05	Ham. Dairies	30	32¾	32	32¾
102	98	7	7.14	Do. pref.	100	100	98	98
14	4	.	...	Ham. Un. Theat.	11	..	..	..
86	75	7	9.33	Do. pref.	75	..	..	..
65	45	2	3.50	Hayes Wheel	55½	57	55	57
106	100½	7	6.86	Do. pref.	102	..	..	..
25	18	1	5.55	Hinde & Dauch.	18	18	18	18
135	110	3	2.50	Holt Renfrew	130	120	120	120
106	100	7	6.66	Do. pref.	105	..	..	..
43	24	.	...	Honey Dew	28	27½	25	25
85½	74	7	9.09	Do. pref.	78	77	76	76
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	28	2+50	8.62	Humberstone	32	29	29	29
38½	29	1	2.63	Hunt (A)	34½	38½	33½	38
37	30	1	2.77	Do. (B)	30	36	36	36
170	160	8	5.00	Huron & Erie M.	160	..	..	..
82	32¼	.	...	Hydro Electric	71	76	74	74
277	246	12+1	5.00	Imperial Bank	262	260	260	260
41	26½	50c	1.47	Imp. Oil, new	33½	35	33	35
11½	9	40c	3.64	Imperial Tob.	9⅞	11	10	10¼
111	103	7	6.66	Inter. Milling, p.	106	105	105	105
73	40½	1	1.81	Inter. Nickel	52¼	56½	52	55¼
25½	15	.	...	Inter Paints (A)	16	20	16	20
34¼	29	2.40	...	Int. Paper & Pr.	29	..	..	..
21¾	16	.	...	Do. (B)	17⅞	..	..	..
16	11½	.	...	Do. (C)	15⅛	..	..	..
30	21½	37½c	1.39	Inter. Pete., new	27¾	28	26	27¾
35	19	.	...	Int. Power	21	27	23	25
98½	88	7	7.82	Do. pref.	88	90	89	89
50	40	3.50	7.77	Int. Utilities (A)	46	45¼	44¾	45
22¾	15	.	...	Do. (B)	19	18½	17	18½
36	29	.	...	Jam. Pub. Ser.	36	35	35	35
115	109	7	6.14	Do. pref.	114	114	114	114
12	6½	.	...	Kelvinator	9	..	..	..
85	70	7	8.75	Do. pref.	80	80	80	80
17	15	.	...	Kemsley Mil.	17	..	..	..
84	56½	6	7.59	King Ed. Hotel	79	..	..	..
9	2	.	...	Lake Ont. Brew.	2	..	..	..
40	14½	.	...	Lake Sup. Corp.	24	24	20¾	21
65½	50	3.20	5.56	Lake of Woods.	58	59	57½	57½
122	115	7	5.83	Do. pref.	120	..	..	..
203½	202½	10	4.91	Landed Banking	203½	..	..	..
53	40	2	3.84	Laura Secord	45	53	45½	53
149	119½	7	4.69	Do. pref.	135	149	138	149
49¼	29	1	3.33	Lindsay, C. W.	30	30	30	30
130	89	6.50	7.22	Do. pref.	90	90	89	89
24¾	17	50c	2.38	Loblaw (A)	22	22½	20	21½
24½	17⅞	50c	2.43	Do. (B)	21	22	20½	20½
1.25	1.00	.	...	Do. Rights	..	1.25	1.00	1.05
15	15	.	...	Loew's, Marcus.	15	..	..	..
92	80	7	8.75	Do. pref.	80	..	..	..
7	3	60c	...	Loew's London	4½	..	..	..
65	18	a2	...	Lyall Cons.	22	23	22	23
42	41½	.	...	Man. Bridge	41½	..	..	..
48¼	36½	.	...	MacKin. Steel	40	..	..	..
101	97	7	7.14	Do. pref.	98	..	..	..
105	65	1.50	...	Man. Power	80	82¾	79	80
209	135	.	...	Maple Leaf	190	190	190	190
31	30	.	...	Do., new	31	..	..	..
115	105	7	6.30	Do. pref.	111	111	110	110
99½	49	3	5.31	Massey-Harris	57	57	54¼	54¼
44	26½	25c	...	McColl Fron.	42¼	42½	40	40⅞
93½	85	6	6.63	Do. pref.	90¼	..	..	..
100	78	.	...	Mexican L. & P.	90	..	..	..
46	34	.	...	Mercury Mills	35	..	..	..
94	91	6	6.52	Do. pref.	92	..	..	..
73	50	.	...	Mitchell, J. S.	50	..	..	..
107	104	7	6.54	Do. pref.	107	..	..	..
66½	41	.	...	Mitchell, Robt.	46	50	45	49¾
20	20	.	...	Monarch Knit.	20	..	..	..
85	66	7	8.43	Do. pref.	83	..	..	..
140	110	6	5.45	Montreal Cot.	110	..	..	..
123	115	1 7	5.98	Do., pref.	120	117	117	117
20	15	.	...	Montreal Ex.	15	..	..	..
48	37	.	...	Mont. Is. Power	40	40	40	40
146	99	2.40	1.65	Montreal L & P	141¾	146	141¾	146
51	49	3+25	6.63	Montreal Loan	49	..	..	..
55	48	3.20	6.66	Montreal Tele.	48	..	..	..
193	170	10	5.55	Montreal Trams.	185	187	180	187
36½	26½	1	3.03	Moore Corp., c.	35	35½	31	33
141	120	7	5.00	Do. (A)	140	140	140	140
209	168	7	3.34	Do. (B)	209	209	209	209
11½	5½	40c	...	Muirheads	6	6	5½	5½
10	8	75c	...	Do. pref.	9	..	..	..
9	6	.	...	Municipal Ser.	7	..	..	..
10	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
149	119	4	2.68	Nat. Breweries	142	149	141	146
129	120	7	5.83	Do. pref.	120	120	120	120
15	12	.	...	Nat. Brick, ren.	13	15	15	15
36	28¾	3	10.43	Do. pref.	30	28¾	28¾	28¾
17¼	8½	.	...	Nat. Distilleries	9	9	9	9
106	100	8	7.61	Nat. Groc., pref.	105	104	103½	104
142½	78	2	2.17	Nat. Steel Car.	82	92	79	89
390	372	12+1	3.42	National Trust	380	..	..	..
124	121	4	3.22	Nor. Mex. Pr.	124	..	..	..
100	95	7	7.36	Do. pref.	95	..	..	..
26.50	8.25	.	...	North Star Oil.	18.50	20.00	19.00	19.00
5.75	5.00	35c	...	Do. pref.	5.30	..	..	..
30	30	.	...	N.S. Steel, pref.	..	30	30	30
700	495	8	1.29	Ogilvie	625	620	620	620
140	124	7	5.29	Do. pref.	125	132¼	132¼	132¼
66½	48	6	...	Ont. Eq. 10% p.	53	54	52	53
128	125	6	4.80	Ontario Loan	125	..	..	..
25½	22	.	...	Ont. Silknit	24	25½	25	25½
32	27	1.60	5.33	Ont. Steel	30	..	..	..
105½	105	7	6.63	Do. pref.	105½	..	..	..
20	9	.	...	Orange Crush	9	..	..	..
97¾	86	7	8.04	Do. (A)	90	87	87	87
43½	25	2	6.66	Do. (B)	30	..	..	..
120	104½	6	5.71	Ott. L. H. & Pr.	105	105	104½	105
105	100	6.50	6.19	Do. pref.	104	105	104½	104½
60	53	.	...	Ott. Traction	53	..	..	..
141	115	4	2.85	Page Hersey	139	140	138	138½
264	250	7	2.65	Do. pref.	264	..	..	..
56	53	.	...	Paton Mfg.	56	..	..	..
90	90	.	...	Do. pref.	90	..	..	..
8	4	.	...	Pelissiers	4	4	4	4
108½	84	4	4.70	Penmans	85	85	84	85
110	103	6	5.60	Do. pref.	107	..	..	..
5	2	.	...	Perfection Glass	2½	2¾	2½	2¾
45	30	2	6.06	Photo Eng.	33	33	32	33
76	59	.	...	Port Alfred	75	76	73	73
100	90	7	7.07	Do. pref.	98	99	99	99
60	58	2	3.33	Port Hope San.	60	..	..	..
*67	67	4	...	PortoRico Rly.	..	..	..	..
100	85	7	7.77	Do. pref.	90	..	..	..
104	102	7	6.86	Postal Tele.	102	..	..	..
139¾	94	1	...	Power Corp.	136	139¾	131⅞	138½
103	96	6	6.06	Do. pref.	99½	99½	99	99
39⅛	19	1	2.56	Pressed Metals	33½	39⅛	33	39
125	100	7	5.83	Do. pref.	120	..	..	..
109	71	2	1.88	Price Bros.	105	106	103½	106
110	101	6.50	6.19	Do. pref.	105	105	104	104¼
15¾	13	85c	...	Pub. Util. Inv.	16¼	15½	15	15½
40	28	2	5.97	Pure Gold Mfg.	32½	33½	32½	32½
97¾	70½	2	2.07	Quebec Power	93	97⅜	92	97
115	115	7	6.08	Real Est. Loan.	115	..	..	..
25½	10	.	...	Regent Knit	11	10	10	10
45	25½	.	...	Reliance Grain	25½	38½	35	36½
36	27	2	7.14	R. S. Mills	28½	28	27	27
39½	23	1.50	5.50	Robinson Cone	27¼	27¼	27¼	27¼
70	61	4	5.71	Rogers, Wm.	69	..	..	..
100	92	7	7.07	Do. pref.	99	..	..	..
401	331	12+2	4.00	Royal Bank	359	355¾	350	350
100½	95	7	7.36	Ruddy, E. L., pf.	95	..	..	..
100	82	5	5.00	Russell Motor	100	100	100	100
116	100	7	6.36	Do. pref.	114	110	110	110
32½	25	2	7.69	Sarnia Br. (A)	25	26	26	26
32¾	14	.	...	Do. (B)	21	..	..	..
88	58	2	2.66	Serv. Stn. Eq.	73	76	73	74½
171	121¼	6	4.00	Do. pref.	151	152	150	150
108	68¾	2	1.88	Shawinigan	100⅞	108	99½	107¼
48	42	1.60+5c	3.66	Sher-Wms.	45	47	44¾	45
130	115	7	6.02	Do. pref.	116¼	116¼	116¼	116¼
101	90	3	3.15	Shredded Wh.	95	..	..	..
50½	39	2	5.00	Simon && S.	40	40½	40	40
106	103	7	6.66	Do. pref.	105	..	..	..
105	100	6	5.79	Simpson, Ltd.	103½	..	..	..
111	101	6	5.82	Simpson, R., pf.	105	103	103	103
30½	22	.	...	Smith Paper	27	25	25	25
93	85	6	6.81	Do. pref.	87	90	88	90
36	28	.	...	St. Law. Flour.	30	32	31	32
25	17¾	.	...	St. Law. Paper.	24½	24¾	23	24
99	95	7	7.36	St. Maur. V., pf.	96	95	95	95
64½	39	1	1.66	So. Can. Power.	48½	64½	49	56
110	102½	6	5.66	Do. pref.	105	106	106	106
48	17	.	...	Sprucolite	20	18½	18½	18½
39	28	2	5.83	St. Pav. & Mat.	35½	35¼	32	34
100	95	7	7.29	Do. pref.	96⅞	96	96	96
10	6	1	...	Stanfords	6	..	..	..
87	73	7	8.43	Do. pref.	80	83	83	83
48	25	2+1	6.97	Stand. Chemical	40½	45	40½	40½
148	35	.	...	Stand. Steel	139	148	132	146
46	37	3	6.66	Do. pref.	41	46	40½	45
69¼	48⅞	1.75	2.52	Steel of Can.	64	69¼	64	66
60¾	49	1.75	3.19	Do. pref.	58	59	53	53
15	15	.	...	Sterling Coal	15	..	..	..
45½	28	80c	2.29	Supertest Pete.	35	36	35	36
107	97	7	7.00	Do. pref.	100	..	..	..
44	29½	.	...	Do. Vot. Trust	30	..	..	..
63	40	.	...	Tamblyn	55	60	51	60
100	94	7	7.14	Do. pref.	98	98½	96	98¼
44¾	37½	3.50	8.04	Thayers, pref.	43½	..	..	..
48⅝	33	.	...	Tip Top Tailors	48	48	47	47½
113	99	7	6.19	Do. pref.	110	113	110	110
30	10	.	...	Tooke Bros.	25	..	..	..
75	60	7	9.45	Do., pref.	70	74	74	74
25	22	.	...	Tor. Elevators	22	22	22	22
285	250	12	4.63	Tor. Gen. Trusts	261	259	259	259
126	120	6	4.91	Toronto Mtge.	122	..	..	..
9	3¾	50c	9.09	Traymore	5½	..	..	..
17¾	12	1.40	11.66	Do. pref.	15	12	12	12
165	120	4	2.42	Tuckett Tob.	165	..	..	..
122	114⅝	7	5.83	Do. pref.	121	120	120	120
57½	38	4	9.63	Twin City	39	41½	41	41½
96½	96½	7	7.25	Do. pref.	96½	..	..	..
25	22	.	...	United Fuel	24	24	24	24
86	80	6	7.50	Do. pref.	80	80	80	80
65½	50	.	...	United Secs.	55	..	..	..
107½	102	6	5.88	Do. pref.	105	105	102	105
140	130	7+1	6.15	Union Trust	130	..	..	..
45	43	.	...	Union N. Gas.	43	43	43	43
10	2	.	...	Vacuum Gas	6	..	..	..
22	11	.	...	Viau Biscuit	16	..	..	..
88	84	7	8.33	Do. pref.	84	..	..	..
41½	33½	1.60	3.90	Volcanic Oil	41	..	..	..
58	38	.	...	Wabasso	42	..	..	..
28½	17	1	5.06	Walker-Good.	18½	19⅞	18¼	18¾
39	18½	1	4.44	Waterloo Mfg.	20⅛	22½	21	21
94	65	3	3.34	Wayagamack	86	89⅞	86½	89⅞
115	38	.	...	Weston	45	48½	45	48½
110	100	7	6.96	Do. pref.	100½	..	..	..
41	29½	1.40	3.68	West. Can. Fl.	36	38	36	38
105½	101	6.50	6.31	Do. pref.	102	103	102	103
38	23	1	4.16	West. Grocers	24¾	24	23	23
93½	79¾	7	8.75	Do. pref.	80¾	80	80	80
*110	106¼	7	...	W. Koot. Pr. p.	..	..	..	..
52¾	36	.	...	West. St. Prod.	46	52¾	48	51
100	96	6.50	6.73	Do. pref.	96½	..	..	..
39½	29½	.	...	Windsor Hotel	35	..	..	..
92½	85½	6.50	7.38	Do. pref.	87	88	88	88
109½	70	2	2.28	Winnipeg Elec.	84	88	82½	87
112	100½	7	6.60	Do. pref.	105	112	104	106
52	50	.	...	Wm. Alloy Steel	51	..	..	..
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76¼	..	..	..
90	*90	7	7.77	Wood, A&J 1stpf.	90	..	..	..
14	4	.	...	Zimmerknit	5	..	..	..
85	50	.	...	Do. pref.	50	..	..	..

*Quotations for 1928. No sales recorded in 1929 to date.
a 2% payable in stock September 5. b Interim.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Car, com.	7%	1¾%	Aug. 29	Aug. 14
Mitchell, Robt.	...	25c	Oct. 15	Sept. 30
Dom. Distillers, "A"	$1	25c	Sept. 1	July 5
Bank of Toronto	12+1%	3%	Sept. 3	Aug. 15
Brazilian Tr., com.	$2	50c	Sept. 3	July 31
Royal Bank	12+2%	3%	Sept. 3	July 31
Eastern Theatres, com.	$2	50c	Aug. 31	July 31
Belding Corticelli, pfd.	7%	1¾%	Sept. 14	Aug. 31
McIntyre Mines	20%	5%	Sept. 3	Aug. 1
Bk. of Commerce	12+1%	3%	Sept. 3	Aug. 16
Bk. of Montreal	12+2%	3%	Sept. 3	July 31
Can. Oil, pref.	8%	2%	Oct. 1	Sept.27
Howard Smith pfd.	6%	1½%	Sept. 3	Aug. 21
Can. Hydro Elec. 1st pref.	6%	1½%	Sept. 1	Aug. 1
Rolland Paper Co. pref.	6%	1½%	Sept. 1	Aug. 15
Simon & Sons, com.	$2	50c	Sept. 1	Aug. 20
Do., pref.	7%	1¾%	Sept. 1	Aug. 20
Wayagamack	$3	75c	Sept. 1	Aug. 15
Lindsay, C. W., com.	$1	25c	Sept. 1	Aug. 15
Do., pref.	6½%	1⅝%	Sept. 1	Aug. 15
Can. Wire & Cable "A"	¾	$1	Sept. 15	Aug. 31
Do., pref.	6½%	1⅝%	Sept. 15	Aug. 31
Photo Engravers	$2	50c	Sept. 1	Aug. 15
Can. For. Invest	...	4%	Sept. 15	Aug. 31
Crows Nest Coal	6%	1½%	Sept. 1	Aug. 9
Loblaw "A"	50c	12½c	Sept. 1	Aug. 12
D., "B"	50c	12½c	Sept. 1	Aug. 12
N. S. L. & P.	6%	1½%	Sept. 1	Aug. 17
Corr. Paper Box	7%	1¾%	Sept. 1	Aug. 16
Imperial Oil	50c	12½c	Sept. 2	Aug. 15
P. T. Legare	7%	1¾%	Sept. 1	Aug. 15
Power Corp., 2nd pfd.	6%	1½%	Oct. 15	Sept.30
Banque Nationale	10%	2½%	Sept. 1	Aug. 15
Provincial Bank	9%	2¼%	Sept. 1	Aug. 15
Int. Nickel	$1	25c	Sept. 30	Aug. 31
C. P. R. pfd.	4%	2%	Oct. 1	Aug. 30
Do., com.	10%	2½%	Oct. 1	Aug. 30
Can. Paving, pfd.	7%	1¾%	Sept. 1	Aug. 20
Sec. Stand. Royalties, pfd.	12%	1%	Sept. 1	Aug. 25
Canada Bread, com.	1.50	37½c	Sept. 1	Aug. 21
Hamilton Un. Theatres, pfd.	7%	1¾%	Sept. 30	Aug. 31
Inter. Milling, pfd.	7%	1¾%	Sept. 1	Aug. 20
Do., 1st pfd.	6%	1½%	Sept. 1	Aug. 20
Gt. West Sad. 1st & 2nd pfd.	6½%	1⅝%	Sept. 3	Aug. 17
Can. Int. Invest. Trust pfd.	50%	1¼%	Sept. 1	Aug. 15
Hiram Walker-Good.	$1	25c	Sept. 14	Aug. 31
Can. North. Power, pfd.	7%	1¾%	Oct. 15	Sept.30
E. L. Ruddy, pfd.	7%	1¾%	Sept. 1	Aug. 15
Lake of Woods, com.	*3 20	80c	Sept. 2	Aug. 23
Do., pfd.	7%	1¾%	Sept. 2	Aug. 23
Cockshutt Plow	$1.50	37¼c	Nov. 1	Oct. 1
Hollinger	65c	1%	Sept. 9	Aug. 23
National Brick, pfd.	6%	1½%	Sept. 16	Aug. 21
Reliance Grain, pfd.	6½%	1⅝%	Sept. 15	Aug. 31
Melchers Distil. "A"	...	50c.	Sept. 15	Sept 1
Hamilton Dairies, cum.	$1	25c.	Sept. 1	Aug. 20
Do., pref.	7%	1¾%	Sept. 1	Aug. 20
Firstbrook Box, pfd.	7%	1¾%	Sept. 15	Aug. 31
Can. Permanent Mtge.	12%	3%	Oct. 1	Sept. 14
Port Alfred Pulp, pfd.	7%	1¾%	Sept. 15	Sept. 1
Canada Cement, pfd.	6½%	1⅝%	Sept. 30	Aug. 31
Cooksville Co., pfd.	4%	1%	Sept. 16	Aug. 31
New Method Laundry, pfd.	6½%	1⅝%	Sept. 2	Aug. 28
Huron & Erie Mtge.	8%	2%	Oct. 1	Sept. 14
St. Maur. Valley, pfd.	7%	1¾%	Oct. 1	Sept. 16
Dominion Bank	12+1%	3%	Oct. 1	Sept. 20
Canada Malting	$1.50	37½c.	Sept. 15	Aug. 31
National Steel Car	$2	50c.	Oct. 1	Sept. 18
Assoc. Qual. Canners	$1.50	37½c.	Sept. 1	Aug. 15
David & Frere "A"	$2.25	56c.	Sept. 16	Aug. 31
Can. Gen. Electric	7%	1¾%	Oct. 1	Sept. 14
Agnew Surpass, pfd.	7%	1¾%	Oct. 1	Sept. 16
Anticosti, pfd.	7%	1¾%	Sept. 1	Aug. 16
National Grocers, 1st pfd.	8%	2%	Oct. 1	Sept. 16
Bk. of Nova Scotia	16%	4%	Oct. 1	Sept. 15
Winnipeg Electric, pfd.	7%	1¾%	Oct. 1	Sept. 6
Canadian Car, pref.	7%	1¾%	Oct. 10	Sept. 25
Imperial Tobacco, com.	6%	1½%	Sept. 27	Sept. 6
Do., pref.	6%	3%	Sept. 30	Sept. 6

Listed Bond Quotations

Week Ending August 12

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
Asbestos	5	1942	....	..	..	...	100	..
Asbestos 1st mtge.	6	1941	7.26	90	90	...	95¾	90
Do., gen. mtge.	6	1956	8.34	73¾	..	...	88	75
Calgary Power	5	1940	....	*96	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*103	...	...	104½	101½
Can. Cottons	5	1940	5.30	98	...	...	98	97½
Can. Forgings	6	1942	....	....	...	...	...	..
Can. Locomotive	6	1951	5.95	*100⅛	100½	...	100½	97
Can. Pr. deb.	5½	1958	6.81	*83	83½	83	89¼	80
Can. S. S. deb.	5	1943	5.10	...	99	...	101½	99
Cedar Rapids	5	1953	5.00	*99	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	..
Dom. Coal	5	1940	5.36	*95½	...	...	98⅛	97
Dom. Iron	5	1929	....	*78	...	...	98	..
Mex. Elec.	5	1942	8.30	...	...	...	74	..
Mex. L. & Pr.	5	1940	....	*72½	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	..
Mont. Tr. 1st mtge.	5	1941	5.40	97	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.47	94	93½	92¾	98½	92
Mont. G.&R. "B"	5	1955	5.56	94	...	...	97¼	92¼
Do., "C"	4½	1955	5.36	88	...	...	88½	86¼
Nat. Brew.	6	1939	....	...	...	...	...	..
N. S. Steel	6	1959	....	...	...	...	72	65
Ogilvie Flour "A"	6	1932	5.63	101½	...	...	101	100¾
Do., "B"	6	1932	....	102	...	...	...	..
Do., "C"	6	1932	....	100½	...	...	...	..
Ont. Steel	6	1943	....	*104	...	...	104	..
Porto R. Rly.	5	1936	....	...	...	...	...	..
Steel of Can.	6	1940	5.23	101¼	106¼	105¼	107	105¼
Wabasso	6	1947	5.91	...	...	...	101	..
Wayagamack	6	1951	6.00	*100½	100	...	101	98¼
West K. Power	6	1940	....	110	...	...	...	..
Winn. Elec.	5	1935	6.94	94	93	...	93	..
Toronto—								
Canada Bread	6	1941	5.15	107	...	...	107½	101½
Can. Canners	6	1950	6.00	101	100	...	102¼	100
Dom. Canners	6	1940	....	...	...	...	...	..
Porto R. Rly.	5	1936	....	*92	...	...	...	..
Postal Tel.	5	1953	5.61	94	92	...	93¾	88¾
Steel of Can.	6	1940	....	*107½	...	...	...	..

* Latest bid.

Dominion Govt. Bonds (Montreal)—

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
War Loan	5	1931	5.10	99.85	99.85	99.50	101.15	98.70
Do.	5	1937	4.77	102.00	101.50	.....	103.00	99.90
Victory Loan	5½	1933	5.28	100.85	100.80	100.30	102.50	100.30
Do.	5½	1934	5.34	100.40	100.70	100.15	102.60	99.65
Do.	5½	1937	4.76	105.25	105.15	104.80	106.05	103.70
Do., Refund	4½	1940	5.00	96.20	.....	.....	98.40	93.90
Do., Refund	5	1943	4.94	100.35	100.30	99.95	102.85	99.55
Do., Refund	4½	1944	4.89	96.20	96.00	95.40	98.50	93.75
Do., Refund	4½	1946	4.87	96.20	95.65	.....	98.90	93.75
Do., Renewal	5½	1932	5.40	100.45	100.10	99.90	101.65	99.45

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Discount)	Low
Aug. 21	5-8	17-32	1-32	3-64
Aug. 22	35-64	17-32	1-64	1-32
Aug. 23	11-16	7-32	1-32	1-32
Aug. 24	11-16	43-64	1-32	3-64
Aug. 26	49-64	11-16	3-64	1-16
Aug. 27	13-16	3-4	1-16	3-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Aug. 21	4.84 7-16	3.91 1-4	5.23
Aug. 22	4.84 7-16	3.91 1-8	5.23
Aug. 23	4.84 7-16	3.91 5-16	5.22 15-16
Aug. 24	4.84 7-16	3.91 1-8	5.22 7-8
Aug. 26	4.84 3-8	3.91 1-8	5.22 3-4
Aug. 27	4.84 1-4	3.91 7-16	5.23

FOREIGN EXCHANGE

Par		Aug. 13	Aug. 20	Aug. 27
5.263	Italan	5.22⅝	5.25¾	5.27
23.80	German	23.80	23.94	24.91
13.90	Belgian	13.87¼	13.97½	14.02
49.80	Japanese	48.44	47.05	47.00

Winnipeg Grain Prices

Week to Aug. 27

Crop Year High	Low		Open Aug. 21	High for wk.	Low for wk.	Close Aug. 27
		Wheat				
1.73	1.02½	October	1.61	1.62	1.52	1.55
1.68¼	1.05¼	December	1.58	1.58½	1.51	1.54
1.71⅜	1.52¼	May	1.64	1.64	1.56¼	1.59¾
		Oats				
.73⅛	.44⅞	October	.70	.71⅛	.68⅛	.70
.71⅝	.46	December	.68⅜	.70½	.67	.69¼
.73⅛	.68⅜	May	.71¾	.73	.70⅛	.71⅞
		Barley				
.90⅝	.63	October	.80¾	.80¾	.76⅛	.76⅝
.89½	.65	December	.79⅛	.79⅞	.76¼	.77¼
.89⅛	.81½	May	.....	.84	.81½	.82½
.84¼	.76⅜	Oct., new	.79¾	.79¾	.76⅜	.76⅝
.82¾	.76⅝	Dec., new	.79¼	.79¼	.76⅝	.77¼
		Flax				
2.77½	1.87	October	2.61	2.63¼	2.58	2.62
2.69	2.48	December	2.50	2.54	2.49	2.53⅜
2.75	2.55	May	...	2.64	2.63½	2.62
		Rye				
1.28½	.78	October	1.12	1.13¼	1.05	1.10½
1.28½	.83	December	1.14½	1.15¾	1.11	1.12½
1.26⅛	1.17	May	1.21	1.21	1.17	1.18¼

Unlisted Canadian Securities

Name	Bid	Ask
Allens, Beach, pfd.	66.00	....
Do., London, pfd.	64.00	....
Do., King, pfd.	64.00	....
Atl. sec. pfd.	45.50	48.50
Anti Corp., 7% pfd.	95.00	98.00
B. C. Pulp C.	7.50	10.00
Do., pfd.	74.00	....
Border C. H., pfd.	....	23.75
Brant, Roof.	90.00	....
Brand.-H. C.	34.50	37.50
Do., pfd.	90.00	93.00
Brit. Am. Assur.	55.00	....
Brit. M & T	215.00	240.00
Brown Co. 6% pfd.	91.50	93.00
Burns & Co., pfd.	94.00	97.50
Canadian Arena	110.00	....
Can. Cr. Stone, pfd.	72.00	80.00
Can. Machinery, c.	9.50	14.00
Do., pfd.	34.00	39.00
Can. Pack., c.	35.50	38.00
Do., 7% pfd.	99.50	101.50
Caulfields D., c.	42.00	....
Can. Ind., com.	217.00	....
Do., pfd.	114.50	119.50
Can. Pap., 7% pf.	....	90.00
Can. Fire Ins.	103.50	107.00
Can. Nat. Fir.	39.00	42.00
Chase, A. W., com.	1.00	3.00
Do., pfd.	....	65.00
Chart. Trust	117.00	121.00
Com. Fin., c.	18.00	22.50
Do., pfd.	73.00	78.00
Capital Life	27.00	33.00
Cont. Life, 20%	80.00	84.00
Com. Life, 10%	29.00	32.00
Confed. Life	300.00	330.00
Copeland Fl., pf.	18.00	21.00
Cedar Golf	....	60.00
Crown Life	390.00	435.00
Clifton Co.	125.00	150.00
Can. West	98.50	101.00
Can. Ex., c.	120.00	....
Do., pfd.	130.00	....
Dom. Alloy, pfd.	1.00	2.00
Dom. Linens, c.	1.50	4.00
Do., pfd.	20.00	26.00
Dom. Mf., c.	7.50	....
Do., pfd.	75.00	....
Dom. Sug., c.	39.00	43.00
Dunlop 7% pfd.	102.00	106.00
Deb. & Sec., c.	84.00	....
Do., pfd.	72.00	....
Dom. Fire	....	155.00
Dom. Guar.	340.00	400.00
Dom. Life 50% pf.	455.00	525.00
East. Car, pfd.	70.00	....
Emp. Life, 15% pf.	34.00	38.00
Excel. L. 30% pd.	135.00	....
Fid. Ins.	175.00	....
Gillett	365.00	390.00
Gosse Pack., pfd.	80.85	....
Greening, 7% pd.	102.00	....
Guar. Real., pfd.	62.50	70.00
Guelph Inv.	130.00	....
Gr. West Life	740.00	....
Guar. of N. A.	300.00	....
Gen. Stlwres., pfd.	98.00	101.00
Hard. Carp., c.	....	22.00
Do., pfd.	74.00	80.00
Int. Prop.	36.00	37.00
Imp. Life	445.00	....
King Edw. A.	80.00	84.00
Do., B.	80.00	84.00
Kingston Sh., pfd.	17.00	20.00
Do., com.	7.00	....
Kitchener Fin. pf.	5.00	6.00
Loew's Lon., pfd.	6.00	7.00
Lindsay Distil.	....	10.00
Lambton Loan	85.00	....
London Loan	44.00	....
Lake St. John	15.00	20.00
Lakeview Golf	35.00	50.00
Legare	65.00	....
Do., pfd.	92.00	....
Mansfield, T., c.	70.00	....
Do., pfd.	....	85.00
Milton Brick, c.	....	28.00
Mt. Royal H., c	7.00	9.00
Do., scrip.	3.00	4.50

Name	Bid	Ask
Mt. Royal 6% pfd.	49.00	54.00
Midland Loan	15.00	20.00
Mort. Disc. c.	.40	.75
Do., pfd.	5.00	6.00
Monarch Mort., pf.	12.00	....
Morrow Screw, c.	52.00	....
Mfrs. Life	425.00	460.00
Mon. Life 10% pf.	48.00	52.00
Mont. Life 20%	50.00	55.00
Mississauga	30.00	45.00
Mont. Fin. pf.	7.75	8.50
Mutual Fin. pfd.	8.00	9.00
Do.,c om.	8.00	9.00
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc., c.	1.00	2.00
Do., 2nd pfd.	....	37.50
N.B. Pow., 1st pf.	50.00	....
N. Ont. Pow., pf.	93.00	....
N. S. Power	50.00	....
Do., pfd.	95.00	97.50
Nat. Life 25% pf.	115.00	130.00
N. A. Life	100.00	....
Peoples Loan	86.00	....
Prem. Trust	84.00	....
Para Kitchener, c.	....	1.00
Do., pfd.	40.00	....
Para Oshawa, pf.	45.00	....
Do., com.	10.00	....
Prud. Trust, pfd.	83.00	....
Prov. Paper	98.00	101.00
Que. P. & P., pd.	17.00	21.00
Roll. Paper	100.00	95.50
Rosedale Golf	220.00	....
Stand. Clay, c.	....	35.00
Sher. Trust	115.00	120.00
Ster. Trust	108.00	112.00
Sask. Life	21.50	....
Sov. Life	68.00	80.00
Sun Life	3,000.00	3,100.00
Select. Indus.	22.50	....
St. Law. Units	68.50	70.00
Summit Golf	20.00	40.00
Tor. Ball	....	78.00
Tor. Brick, pf.	72.00	80.00
Tor. Carp., c.	122.00	....
Do., pfd.	95.00	....
Trad. Fin. "A" pf.	87.50	....
Trad. Fin. "B"	86.50	....
Tr. & Guar.	101.50	103.50
Tri-Cont., c.	51.00	52.00
Do., pfd.	114.00	115.00
Thistledown	40.00	65.00
Thornhill	95.00	110.00
Tor. Casualty	17.00	....
Un. Amuse., c.	37.00	45.00
Willards Choc., c.	6.00	....
Do., pfd.	60.00	....
Waterloo Trust	125.00	....
Wes. Assur.	66.00	....
Weston Golf	85.00	100.00
York Golf	315.00	350.00

Recent London Quotations

Brit. Metal Corp	42s. 9d.
Brewers & Distillers	11s. 1½d.
Brit. Can. & Gen. Invest.	30s.
Br. Contr. Oilfields	5s. 3d.
Can. and For. Sec.	15s. 4½d.
Can. West Lumber	7s. 3d.
Hudson's Bay	100s.
5% pref.	98s. 9d.
International Holdings	12¾
Standard Chemical	40½
Wall Paper Mfg.	29s. 6d.
Pref. 5%	17s. 9d.

Recent Winnipeg Quotations

	Bid	Ask
North. Trusts Co.	50	52½
Stand. Trusts Co.	33	..
No. Star Oil, pf.	5.60	5.75
No. Star Oil, c.	18½	..
Crescent Creamery	..	98½

Recent Vancouver Quotations

	Bid	Ask
B. C. Tel. pfd.	105	106¼
Gosse Pack. pfd.	81	86
Gregor. Tire & Rub.	.35	....
Pac. Coyle, pf.	...	100
Do., com.	10.50	13.00

Flood, Barnes Active Bond Prices

August 26, 1929

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5% 1953	86	Dec. 1	6.10
Alberta Pacific Grain 1st S.F. 6/46	100	Dec. 1	6.00
Argentine Govt. 6/58 Series B	100	Dec. 1	6.00
Bell Tel. of Canada 1st 5/57	101	Dec. 1	4.95
Brazil, U.S. Ext. S.F. 6½/57	90	Oct. 1	7.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	100	Nov. 1	5.50
Canada Power & P. 5½/58	84	Jan. 1	6.75
Canada Paper, 1st S.F., 6/45	95	Dec. 4	6.50
Can. Light & Power 1st S.F. 5/49	91	Jan. 1	5.75
Can. Northern Power 5% 1953	92½	Nov. 1	5.50
Can. S.S. Lines 6/41 1st & Gen.	99	Feb. 15	6.10
C. P. Rly. Coll. Trust 5/34	99	Oct. 15	5.10
C. P. Rly. Secured 4½/44 Notes	94	Oct. 15	5.00
Can. Goodrich Income 7/43	60	......	...
Chile Republic Ext. S.F. 6/60	92	Oct. 1	6.70
Colombia Repub. Ext. S.F. 6/61	82½	Oct. 1	7.35
Dom. Iron & Steel Consol. S.F. 5/39	87	......	...
Dom. Square Corp., April 1st, 1948	99	Oct. 1	6.05
Dominion Tar & Chemical Debs., 6/49	102	Jan. 2	5.90
Donnacona Paper Co. 1st S.F. 6½/48	92	Feb. 1	6.10
Donnacona Paper Co. Debs. 6/48	92	Feb. 1	6.80
Duke Price Power Co. 1st 6/66	104	Nov. 1	5.70
Fraser Coys. 6% Notes, 1932 (Convertible)	106	Jan. 1	...
Fraser Companies 1st 6/50		Jan. 1	6.10
Fraser Co. 6½/42 Debs. Cum., warrants	102	Oct. 1	6.25
French Line Ext. S.F. 6½/51	101	Feb. 15	6.37
French Nat. Mail Ex. S.F. 6/52	100	Nov. 1	6.00
General Steel Wares 1st S.F. 6/52	102	Nov. 1	5.83
Gatineau Power 1st S.F. 5/56	94½	Dec. 1	5.30
Gatineau Power S.F. Debs. 6/41	99½	Dec. 15	6.05
Hydro Electric Bond & Sh. Coll. 5/47	91	Nov. 1	5.80
Manitoba Power 1st S.F. 5½/51	100	Jan. 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	96½	Oct. 15	5.25
Montreal Coke 1st S.F. 5½/47	99	Dec. 1	5.60
Montreal Power 5/51	99¼	Oct. 1	5.05
Montreal Tram. 1st Coll. Trust 5/41	97	Jan. 1	5.15
Montreal Tram. Gen. Ref. 4½/55	88	Oct. 1	5.35
Montreal Tram. Gen. 5/55	94¼	Oct. 1	5.40
Nova Scotia Steel & Coal 1st 5/59	72	......	...
Northwestern Utilities 1st 7/38	104	Dec. 1	6.30
Port Alfred P. & P. 1st 5½/57	92	Sept. 1	6.20
Price Bros. 1st S.F. Series A 6/43	105	Feb. 1	5.47
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.08
Shawinigan W. & P. 4½/68	92	Dec. 1	5.00
Sou. Canada Power 1st 5/55	98	Oct. 1	5.15
United Grain Growers 1st Mtge. 5/48	93	Jan. 3	5.60
United Securities Coll. Trust 5½/52	99	Nov. 1	5.60
Wayagamack P. & P., 1st S.F., 6/51	101	Jan. 1	5.93
Winnipeg Electric Ref. 6/54	102½	Oct. 1	5.80

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct	92.32	5.00
Alberta	5	1 Jul. 1943	1 Jan.	99.50	5.05
Alberta	6	1 Apr. 1936	1 Oct.	104.91	5.20
British Col.	4½	1 Oct. 1953	1 Oct.	93.00	5.00
British Col.	5	15 Jan. 1948	15 Jan.	100.00	5.00
British Col.	6	15 Aug. 1941	15 Feb.	107.07	5.20
Manitoba	4	1 Jul. 1947	1 Jan.	88.22	5.00
Manitoba	4½	15 Dec. 1956	15 Dec.	92.57	5.00
Manitoba	5	15 Jun. 1943	15 Dec	100.00	5.00
Manitoba	6	1 Oct. 1946	1 Oct.	109.00	5.20
N. B.	4½	1 Jun. 1948	1 Dec.	93.91	5.00
N. B.	4¾	15 Jun. 1936	15 Dec.	98.25	5.05
N. B.	6	1 Jan. 1936	1 Jan.	104.92	5.10
Nova Scotia	4½	15 Nov. 1948	15 Nov.	93.82	5.00
Nova Scotia	5	1 May 1943	1 Nov.	99.50	5.05
Nova Scotia	6	1 Nov. 1936	1 Nov.	104.92	5.20
Ontario	4½	1 Sep. 1944	1 Sept.	95.38	4.95
Ontario	5	15 Oct. 1948	15 Oct.	100.75	4.96
Ontario	5½	1 Dec. 1942	1 Dec.	104.37	5.05
Ontario	6	2 May 1936	2 Nov.	105.25	5.10
P. E. I.	4	1 Apr. 1939	1 Oct.	91.83	5.05
P. E. I.	4½	1 Oct. 1944	1 Oct.	94.14	5.05
Quebec	4½	1 Jun. 1946	1 Dec.	94.95	4.95
Quebec	5	1 Mar. 1964	1 Sept.	100.83	4.95
Quebec	6	1 Jun. 1930	1 Dec.	100.50	5.50
Sask.	4½	1 Oct. 1944	1 Oct.	94.14	5.05
Sask.	5	1 Oct. 1950	1 Oct.	98.70	5.10
Sask.	6	1 Feb. 1936	1 Feb.	104.65	5.15
Cities					
Montreal	5	1 Sept. 1963	1 Sept.	100.00	5.00
Toronto	4½	1 Sept. 1954	1 Sept.	92.84	5.00
Vancouver	4	1 Aug. 1946	1 Feb.	88.11	5.05
Winnipeg	5	1 Mar. 1944	1 Sept.	99.48	5.05
Windsor	5	1 Dec. 1937	1 Dec.	98.30	5.25
Edmonton	5½	1 May 1945	1 Nov.	101.63	5.35
Calgary	5	1 Jan. 1943	1 Jan.	96.66	5.35
Halifax	5	1 Jul. 1951	1 Jan.	98.68	5.10
St. John	5	15 Dec. 1950	1 Dec.	93.00	5.10
Regina	4½	1 Jul. 1950	1 Jan.	91.83	5.15
Victoria	5	21 Jul. 1945	21 Jan.	98.38	5.15
Moose Jaw	5	1 Jan. 1951	1 Jan.	97.43	5.20

HOME WELL NO. 4 DEEPENING RAPIDLY

Advance No. 5, in Turner Valley, Has Been Abandoned

Home Well Co.'s well No. 4 continued last week to make remarkable progress in the Turner Valley field, it is shown by the weekly report of Imperial Oil. This well got down 528 feet further to 4,912 feet, at which it is believed to be approaching the limestone. No. 5 well got down to 1,330. Home No. 3, which encountered a heavy flow of gas in the limestone two weeks ago, disappears from the drilling report.

It is announced that Advance No. 5 is abandoned at 3,451 feet.

The report, compared with that of the previous week, follows

	Depth in feet Aug. 17	Aug. 25	Progress in week
Royalite 6	4,531	4,531	nil
Royalite 12	5,189	5,222	33
Royalite 16	5,060	5,060	nil
Royalite 19	4,623	4,623	nil
Royalite 21	4,436	4,436	nil
Royalite 23	4,186	4,321	135
Dalhousie 7	3,085	3,113	28
Foothills 2	4,110	4,110	[illegible]
Foothills 3	5,170	5,189	19
Foothills 4	3,857	3,980	123
Home 3	5,127	testing	...
Home 4	4,384	4,912	528
Home 5	785	1,330	548
N. W. Assoc.	5,410	.....	...
Advance 5	3,451	3,451 abandoned	
Mayland 1	5,404	5,458	54
Mayland 2	2,006	2,145	139
Mayland 3	2,003	2,160	157
Sterling Pac.	2,995	3,210	215
Baltac	2,655	2,851	196
Lowery	1,887	2,209	322
Hargal 1	30	266	236
Highwood	4,475	4,475	nil
Bow River 2	2,800	2,800	nil

Plan Cold Storage Plant

Outstanding in realty deals of the past month was the purchase of the old Pacific Mills property on Coal Harbor, by a Vancouver syndicate which, it is understood, plans the establishment of a large cold storage and terminal wharf development on the site. The local group is reported to have paid $325,000 for the property.

Export Road Equipment

One of the largest export shipments of road equipment ever assembled in the Dominion was moved from the Sawyer-Massey factories at Hamilton by the Canadian Pacific, destined or British East Africa and South Africa. The order comprized seven carloads of graders, maintainers and other road-making machinery. Similar shipments have already gone to Australia, New Zealand and the British West Indies, while another to India is now being put together.

Work New Mining Field

Diamond drills will soon be working on the Mammouth group of claims in Northern Saskatchewan. It is reported that the major portion of the equipment has already been moved onto the property which has been optioned by Consolidated Smelters. The Mammouth group is situated about 35 miles northwest of Stanley Mission on the Churchill River.

Western Investments

Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.

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West on Threshold of Biggest Advance in Machinery Use

Despite Small Purchasing Power This Year, Outlook Good

COMBINE GOES ACROSS

Prospects Are for Big Purchases of Farm Implements in Next Few Years

From Our Own Correspondent

REGINA.—Farm machinery sales in western Canada this year are decidedly limited, except in one particular, and that is the increasing use of the combine thresher. The increasing use of the combine has been helped rather than hampered this year, as this machine, comparatively new to western Canada, has proven its ability to save short strawed crops which could not be satisfactorily handled by the binder.

Not all the difficulties in connection with the old methods of binding and stooking grain have yet been overcome, but knowledge of the technique of the new method is steadily growing. In recent years it was established that grain did not need to be bound and stooked in order to have it properly cured. Instead of cutting and threshing the standing crop in one operation it was found best in most cases to make two operations. The first was to cut and pile the crop upon the stubble by means of a swather, an implement not unlike a hay mower. It was found that grain would cure practically as well as in the stook, the stubble holding it up off the ground, and permitting the drying circulation of air, letting the berries dry out properly, while in case of rain the swath, although exposing a greater surface to the wet than does the stook, let the water run off and dry out to a very satisfactory degree. The combine thresher, later pulled through the field, picks up the grain and threshes it, dropping the straw as it goes, and delivering the grain to wagons drawn alongside.

Swather Less Satisfactory

This year in short strawed crop it is found that the swather is not so satisfactory. Grain cut this way tends, not to be supported on the stiff stubble, but to fall between to the ground, and consequently the combine is being employed in the first instance, cutting and threshing in a single operation. But great care has to be taken to get the crop thoroughly matured before cutting, for while grain will dry out in the straw it is very difficult to get excess moisture out of it once it is threshed. Small spots in a field, delayed in maturing by being on slightly lower land, a touch of frost, or some accidental variation in precipitation received, may produce berries still green while the rest of the field is dead ripe and in danger of shelling out if cutting should be delayed. In a year so dry as this it seems strange to hear of grain grading tough because it contains excess moisture, but that has actually been the experience with some combine threshed grain. It is, as a rule, the internal and natural moisture content of the wheat berry that causes it to grade tough, and excess moisture content is due more often to lack of drying out of the original moisture than to absorption of moisture that may fall on it. To some extent this can be overcome by careful selection of the fields to be cut, and by leaving some portions longer than others, but the general conclusion appears to be that it is better, under most conditions in western Canada to have some brief period between cutting and threshing wheat. These considerations do not make any less desirable the use of the combine on crops that could hardly otherwise be saved, but they indicate the need of care in its use.

Requires Whole Section

The combine is an expensive machine, the use of which is quite impractical on small farms. The most efficient unit for its employment appears to be the section farm of 640 acres, while a single combine would hardly suffice for a very large farm of several sections, so important is it that grain should not be cut before full ripeness, and so dangerous to leave it long after that time. For the same reasons the combine is adapted to only a limited extent to custom work, as is the itinerant threshing machine.

A few years ago it was generally considered that the half section was likely to become the normal unit of western farming, being large enough to carry a full complement of machinery, and not large enough to make necessary the employment of extra labor except as special seasons. With the growing use of the tractor, and the larger machinery that goes with the tractor, and now of the combine, a decided tendency toward full section farming appears to be likely.

Is Here to Stay

On one point there is general agreement among farming authorities of the province, that the combine has come to stay, and that its use will rapidly increase. Many have been sold this year, and many more would have been sold had the promise of the crop been better. Thousands of prospective sales wait only on the ability of farmers to finance a purchase.

There is a growing feeling in the province that the west has fallen slightly behind in the application of machinery to farming, and that farmers in the United States have been to a large extent forging ahead in this respect. This has recently been heightened by the visit of a considerable number of Kansas farmers to Saskatchewan on a special excursion, and also by visits made by Saskatchewan farmers to points in the central states. In Kansas and Texas especially, but also to a considerable extent in the northern states there has been an enormous increase in the past two years in the employment of tractors, in the use of larger machinery suitable for employment with tractors, and in the use of the combine. The start they have is perhaps no more than might have been overcome this year, or in a year or two at most, had this year's crop been a large one, and to a large extent experiments have been carried on in the United States of which our farmers will have the advantage.

Future Holds Big Sales

While, therefore, the farm machinery business in the west is suffering this year from lack of ability of farmers to purchase, and especially in the great open prairie districts where power and machinery farming can be carried on to best advantage, there appears to be opening up the greatest farm machinery business yet known in the west. Machinery salesmen will have no great need to press their wares upon prospects. Rather will they have an eager lot of purchasers, prepared and willing to buy at the first opportunity. There is many a local dealer who is consoling himself for comparatively small business he is doing this year by the prospects for greatly increased business he expects to do during the next two or three years, and whose principal worry is as to whether or not his factory will be ready to take care of the rush of orders when it materializes.

I. P. Co's. Dalhousie Mill Well Underway

From Our Own Correspondent

MONTREAL.—International Paper Company's first newsprint mill in New Brunswick, now under construction in Dalhousie, will be electrically operated throughout with the most modern equipment. The plant is designed for four machines, but for the present it will be limited to two. Most of the power required will be supplied from the Grand Falls hydro electric development of the company on the Saint John River, 110 miles distant. The plant has an additional installation of 317,500 K.V.A. generators and in the Dalhousie plant two turbo generator units will be installed to operate in parallel with the Grand Falls system. Steel tower transmission line from Grand Falls to Dalhousie is designed for 132 K.V., three-phase transmission. At the receiving end the lines tie into an outdoor sub-station equipped with two 18,000 K.V.A. banks of transformers stepping down to 6,600 volts for distribution.

SASKATCHEWAN AIDS DRIED-OUT FARMERS

Will Pay Half Cost of Freight in Bringing in Feed

From Our Own Correspondent

REGINA.—The government of Saskatchewan and the railways have agreed on a plan for assisting farmers in the dried out districts of the province who will have difficulty, because of the lack of feed in carrying their livestock through the winter. For such farmers as are in distress, but not for farmers generally in any one district, the government will pay half the normal freight charges on hay and oats from any part of the west, and the railways will carry the feed for that half rate, foregoing the other half of their normal charges. The government will conduct a survey in the districts affected to determine what farmers require this assistance and at the same time is enquiring for sources of supply. Efforts are being made to have all available hay in the northern parts of the province cut and baled. There are large natural meadows there where hay is not ordinarily cut because of somewhat inferior quality and the cost of getting it to a market which this year can provide a good deal of hay. The greatest difficulty is going to be in finding supplies of oats, for almost over the whole west, even where wheat yields are fair, the oat crop has been poor, and there will be few districts producing much of a surplus over their own needs for seed and feed.

The possibilities of bringing in corn from the United States are being explored. This has been done in a number of previous years of feed shortage, and railway rates are in effect on both United States and Canadian railways which make the movement possible. It is considered unlikely that oats from the south will be brought in, in spite of their comparative plenty and cheapness in the United States. If freight costs are to be undertaken it is considered better to move the more highly concentrated corn. Some importation of hay from Eastern Canada is considered likely, especially for use of horses in heavy commercial and industrial work, where high quality of feed is important.

Should heavy rains occur in the near future, providing fall pasturage, a considerable alleviation of the feed situation would be effected.

It is unlikely that any oats will be moved from western elevators to lake terminals. Elevators where oats are marketed will hold them as far as practicable until it is determined where they can be shipped to best advantage and at the lowest freight cost, and farmers with a surplus of oats will be encouraged to hold them on the farm until the best market for them is found.

NORTHERN AREAS HAVE BEST CROPS

With High Prices Will Enjoy Very Good Year

From Our Own Correspondent

WINNIPEG.—One of the remarkable features of this year of disappointing production in Western Canada has been the success of the northern districts in all three provinces. Northern Alberta, northern Saskatchewan and northern Manitoba have all done well, and with high prices for their grain, and abundant supplies of feed will have a prosperous year. The total area in crop is not yet large, compared with the central and southern districts, but has steadily been enlarging in recent years, both by the influx of new settlers, especially in the Peace River district, and the increase of areas cultivated by established farmers. Much of the land requires clearing, not so much of trees as of scrub and brush, and not the axe, but the plow and the tractor are the means of clearing. Year by year, and acre by acre the area of cultivation grows, and broad farms succeed to what a few years ago were little more than garden plots. Well built houses and barns succeed the rough shacks of the pioneer, as the farmer transmutes his labor into capital, not represented by money in the bank, but an earning farm.

Thus the map of the west is still unrolling to the north, a process which will be helped, and not hindered by the results of this year.

O'Brien and Williams Admit New Partner Into Company

From Our Own Correspondent

MONTREAL.—O'Brien and Williams announce that Clarence E. McKenna, who has been with the firm for many years, has been made a partner. The firm consist of Lt.-Col. W. P. O'Brien, Murray Williams, Douglas McMaster, James E. Johnson, David Yuille and the new member.

G. W. SADDLERY REPORT TO SHOW LOWER PROFITS

Say Year Ended June 30 Was Not Good One

STOCK IS WEAKER

But at $9, Brokerage Interests Believe Bad News Fully Discounted

The report of Great West Saddlery Co., which will be presented at the annual meeting to be held in Winnipeg on August 30, will show a very material reduction in earnings for the year ended June 30, 1929, compared with the previous year, when $3.50 was reported as available for dividends on the common stock before making provision for income tax.

The common stock recently has been selling between $9 and $10 per share, contrasted with a high for the year of $32. The first preferred, entitled to cumulative dividends of 6½ per cent and convertible into three times the number of common shares, currently is selling around 94, contrasted with the offering price, in March, 1928, of 99.

Year Ended June 30

There is little information available in advance of the annual meeting. The brokerage interests concerned with the company apparently are more or less in the dark as to what happened to have made such a material change in 1929 over 1928.

It is admitted that this stock would suffer owing to crop conditions in Western Canada, as have stocks of other companies which serve the prairie provinces, but it is pointed out that the 1929 crop situation hardly could have affected adversely the earnings of a company in a fiscal year ended June 30. As at June 30, the extent of the crop failure was not generally known and sales of companies supplying the West hardly could have been materially lessened up to that date.

It is the opinion of brokers with a knowledge of the stock that the present price perhaps has overdiscounted the unfavorable year ended June 30, and the statement is made that the stock should not sell lower than its present price.

Burns & Co. Doing Well Despite Crop

One of the companies which so far has not felt the effects of slower purchasing power of Western Canada as the result of an unsatisfactory crop is reported to be Burns & Co., packers and wholesale and retail foodstuffs merchandisers between Winnipeg and the Pacific Coast.

Figures for the current year have not been made public, but it is stated that good progress has been made and the management expects fairly good conditions to prevail in spite of the disappointing crop in many districts.

Burns & Co. is the successor company to P. Burns & Co., which was incorporated in 1890. Burns & Co. was financed in May, 1928, with offerings of $7,000,000 of bonds, $6,900,000 of 6 per cent cumulative preferred shares, and 99,997 common shares. There also are three management preferred shares.

In the year ended December 31, 1928, the company reported earnings of $3.12 per share on the common after preferred dividends, bond interest, taxes and depreciation. It is reported that this year's earnings are running well ahead of those for last year.

ADMIRAL DOWN 2,207 WILL CORE DRILLING

Wainwright Companies Making Good Progress; Field is Active

WAINWRIGHT.—Admiral Oils, in their coring operations on their No. 1 well, have reached a depth of 2,247 feet. A set was previously made on an excellent appearing sand at 2,073. This sand had good saturation and satisfactory texture but the water trouble entered when the well was brought in necessitating the going deeper. According to the geology of the field they should pick up another sand at any time now and upon which they will likely set if the cores appear satisfactory.

Beaument Oils, a couple of miles west of the Admiral site which offsets Wainwell No. 1, are now coring at 2,138 feet and have passed through several layers of saturated sands. The intention is to go to considerable depth in order to set on a more prolific sand than that already passed through.

Maple Leaf No. 2 well being drilled near their No. 1, at Fabyan, has been spudded-in and is now down 50 feet, in hard drilling.

Fabyan Petroleums are waiting casing. This well has cored a sand at 2,138 feet, claimed to be 15 feet in depth without the extreme volume having been reached. The saturation appears very satisfactory and has possibilities of good production. The casing will likely be on the ground in a few days when it will be run and cemented. The Haliburton process will likely be used in order to assure a good water shutoff.

Onalto Oils, with casing set at 705 feet, are waiting arrival of another string which is expected in a few days. Peninsular Petroleums and Daughtrey Petroleums are waiting rotary equipment. Derricks and camp sites are completed.

Weymarn Oils are doing structural test work on the Myers farm north of here.

Lloyd's Petroleums and Edalta have about completed setting up rotary equipment and will spud-in very shortly. Edalta is close to Sasko-Wainwright production site, while Lloyd's Petroleums is a quarter of a mile from Wainwell and Admiral locations.

Bethwain has casing cemented at 687 feet and will likely drill through their cement set within a couple of days when they will go down quickly with rotary equipment in charge of Frank Stevens.

Wainwells are running additional casing in their No. 1 well and experimenting with pumping equipment to eradicate sand trouble in their No. 4 well.

DOM. BRIDGE SHARES SHOW MARKET MOVE

Acquisition of New Property Regarded Favorably

From Our Own Correspondent

MONTREAL. — Dominion Bridge shares have been strong marketwise, and recently touched a new high mark for the current year. It is a natural reflection of the large volume of business which the company is enjoying and an indication of its favorable outlook. These seems little doubt that Dominion Bridge will show increased earnings at the end of the fiscal year October 31, 1929, as the company is engaged on a very large volume of business of which its increased plant space has facilitated production.

Bridge is thought to have at least two year's work on its books at the present time which should go far toward offsetting the effects of any future recession in the bridge and steel fabricating industry. Last year the company showed substantial earnings, but operations during the current year will more fully reflect the increased output from the plants situated throughout Canada.

Pressed for Plant Space

Acquisition of a property in Mount Dennis near Toronto is a further indication of the company's need for greater plant space. It is thought that construction of a plant on the new site will be commenced next spring. This, in addition to the Macgregor MacIntyre plant, which was acquired in 1928, places Dominion Bridge in a strong position to cope with orders in Ontario.

Last year earnings totalled approximately $4.08 a share on the common stock then outstanding. Since that time, however, additional shares to the number of 44,500 have been issued which have brought the total number outstanding up to 409,385.

Speed Work on Fort Churchill Terminal

—C.N.R. photograph.

Construction of round house at Fort Churchill, the Hudson Bay terminus of the Hudson Bay Railroad. The Winnipeg Board of Trade plans to run an excursion to Fort Churchill next year.

MAY BUILD PLANTS TO DISTILL COAL IN CANADA SOON

Representative of British Carbonization Firm Visiting West

From Our Own Correspondent

VICTORIA.—B. C.—"We hope to erect several large plants in Canada during the next two years which, eventually, will reach a daily run of 10,000 tons," said Major W. H. Mackenzie, A.F.C., in a recent interview here.

The visitor represents the owners of the Bussey low temperature carbonization process, his principals having the largest coal-distillation plant, built upon a commercial scale, in the world, at Glenboig, Scotland, where it has produced most satisfactory results.

Major Mackenzie will visit here with his father for a few weeks and expects to travel to New York, and from there to England.

He is enthusiastic regarding his mission to Canada, and says: "We consider that any successfully operated low temperature carbonization process which can be used on a commercial scale will be the salvation of the coal industry, not only in England, but also throughout the world."

MADISON AT 1,700 ON BEAVER DOME

Drilling Activity Continues in Area Around Lethbridge

LETHBRIDGE.—Madison well in the Beaver Dome field has passed the 1,700 foot level and is drilling steadily. This well has had a lot of gas at different levels and looks very promising. Range oils No. 2 well on the Rogers gas structure is cemented at 2,100 feet while to the west Commonwealth No. 1 and Capitol No. 1 on the Milk River structure are looking very good with both wells reporting oil and gas shows. The shows of oil in two stray sands above the Sunburst formation in the Capitol well were pronounced and increase the chances for a strike in the Sunburst.

Commonwealth is completing its surface test well operations on the Blood Indian reserve west of Lethbridge and Senator Michener, president of the company, states that the deep test location will shortly be selected by Eugene Coste, consulting geologist.

Associated Securities of Moose Jaw hold a large block adjacent to Commonwealth while in the same area Lethbridge Petroleums, Canadian Western Natural Gas company and a group represented in filing by Carlyle Securities of Calgary and Winnipeg have acreage, the last land sale at the local dominion lands office witnessing brisk bidding for leases in the Monarch field north and west of the reserve area.

Hudson's Bay-Marland is proceeding steadily with its Champion and Kinnondale wells but cavey formation has hindered drilling to some degree.

In the Red Coulee field west of Coutts drilling is proceeding steadily at the Vanalta well going down on A. P. Con. acreage while Holgar and Kotops will drill on the same structure. Both are rigging up and

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Insurance for Buyer and Seller

INSURANCE LOSSES PAID TO CANADIANS TOTAL LARGE SUM

$150,000,000 Was Paid in 1928 to Policyholders

Canadian policyholders received benefits to the extent of $149,013,770 during 1928 from insurance companies operating under Dominion charter and the disbursements of companies operating under provincial licenses brings the total paid to well over $150,000,000. While figures are not available for the number of persons benefitting by these disbursements it is not difficult to imagine the amount of suffering and want which was alleviated by this huge sum, the largest paid out by insurance companies in any one year in the history of Canadian insurance.

Of the total, life insurance companies paid out $95,190,372 on account of death claims, matured endowments, disability claims, surrender values, dividends to policyholders and life annuities; fraternal benefit societies paid out $4,426,561; the companies writing various types of casualty insurance disbursed $23,889,645, while fire insurance companies paid $25,501,192. Approximately 70 per cent of the total disbursement was paid on the lives and persons of the insured, while the remainder was paid as restitution for property damages and losses.

Have Stabilizing Effect

The total stabilizing effect of these payments on the economic life of the nation can hardly be measured because of the diversity of uses to which the money is put. The case of the individual has been pictured by all insurance representatives and is not beyond the imagination of average citizen but the cumulative effect of the application of over $150,000,000 to the needs of individuals from coast to coast can hardly be envisioned from the dollars and cents standpoint and most certainly not from the human standpoint.

Since the first pioneer work in the insurance field probably no factor has been of greater educational importance than the personal contact of individuals who are not insurance-conscious with those who have suffered through lack of insurance or have been aided in time of necessity with the proceeds of insurance policies. The increasing disbursements of the insurance companies from year to year undoubtedly has a beneficial effect upon the business written and explains in part the annual increases reported by the various companies.

Classification of Payments

Of the $95,190,372 paid out by life insurance companies $29,472,041 was on account of death claims and $1,847,102 on group insurance. Matured endowments paid amounted to $8,614,237; disability claims, $1,129,918; surrender values, $7,477,253; dividends to policy holders, $28,647,097 and life annuities $699,357. In the casualty group the largest loss paid was on account of automobile insurance which amounted to $7,910,749 with guarantee (surety) insurance next with payments of $6,954,308 followed by employers' liability and workmen's compensation to the amount of $3,351,346. Sickness insurance losses amounted to $1,097,877; personal, $1,362,599; combined accident and sickness, $1,111,324 with other classes showing losses paid off below $500,000.

Of the losses paid by life companies approximately 66 per cent was paid by Canadian companies, three per cent by British companies and 36 per cent by foreign companies. Of the losses paid by fraternal societies 81.6 per cent were paid by Canadian societies and 18.4 per cent by foreign societies, while British companies paid 47.5 per cent of the fire losses, foreign companies, 37.7 per cent and Canadian companies 14.8 per cent. Casualty losses to the extent of 74 per cent were paid by British and foreign companies while 26 per cent were paid by Canadian companies.

Life Executive

J. W. MILLER,
who is general manager for Canada of the Occidental Life which reports an excellent year.

SUN LIFE STOCK GAIN REFLECTS BUSINESS

Big Increase Reported in Business Written This Year

"The phenomenal increase in price of Sun Life of Montreal stock amounting to almost 400 points in the last two months has set the entire insurance and investment world agog," says "The National Underwriter," a leading insurance journal of the United States. "Incidentally Sun Life stock has set what well may be a record for insurance stock values with $2,850 bid according to most recent quotations and $3,000 asked.

"This in itself does not mean very much because the stock is practically unobtainable on the market. The unprecedented demand of insurance-conscious investors has been responsible for the rise in value. Recent disclosures of the unusually successful investment history of the company, of appreciation amounting to $35,000,000 in the company's investments during a short time and of a tremendous increase in business written and paid for have been largely responsible for the increase in the stock's value during the last two months from the general previous average around $2,450 or $2,500.

"During the first six months of this year, according to Best's, the Sun Life paid for $319,000,000 of business, as compared with $431,000,000 paid for in all of last year. This great increase has been a vital factor in the rise of the company's stock value. Another less recognized factor is the refusal of the Canadian parliament recently to permit the Sun Life to increase its authorized capital. This restricted the number of shares and consequently had a strong effect in raising the value.

"One thing to be remembered in considering the phenomenal investment history of the Sun Life is that only 5 per cent of its profits in the participating branch goes to the stockholders. The other 95 per cent is held absolutely for policyholders under the company's charter. This is significant because from 92 to 93 per cent of the company's business is done in the participating branch.

"The achievement of the Sun Life is all the greater when it is considered that normally a rise of even 50 points in the market price of industrial or other stocks causes pandemonium in the street and usually carries all other stocks along to higher levels, making or breaking thousands of spectators."

Insurance Inklings

GEORGE H. SMITH has been elected a director and member of the Executive Committee of the Continental Life Insurance Company.

The annual convention of the NORTHWESTERN LIFE Insurance Company will be held at Niagara Falls commencing on August 28.

H. M. MORRISON, loan inspector of the Great West Life, has resigned his position with the company to enter into private business.

T. J. STODDART and JOHN A. PERDUE, representatives of the Travellers Insurance Company in Vancouver, have qualified for membership in the Life Producers Club and Life Leaders Club respectively.

A. McBRIDE, assistant manager for Canada of the Eagle, Star and British Dominions group of companies, announces the appointment of ALEX A. CHERRY as branch manager for this group for Manitoba, Saskatchewan and Western Ontario, with headquarters at Winnipeg.

The INSURANCE INSTITUTE OF MONTREAL has made arrangements to conform the education courses in both fire and casualty sections with those of the Toronto Institute and to use the same examination formula. Tre Institute has also decided to affiliate with the Chartered Insurance Institute of Great Britain and it is hoped that in the near future it may be possible to bind together all of the Canadian Institutes into one national body. The library is now being formed and should be available to members by the end of September.

The joint international meeting of the National Convention of Insurance Commissioners of the United States and the Association of Superintendents of Insurance of the Provinces of Canada which will be held in Toronto from September 13 to September 20 promises a large attendance and a wide range of discussion of insurance problems. In addition to the business of the convention a number of other activities are planned by the committee which consists of T. G. McConkey, chairman; C. S. MacDonald, John A. Tory, Lyman Root, C. A. Withers, V. Evan Gray and R. Leighton Foster. Norman Watt, 46 King St. W., Toronto, is secretary of the committee.

JULY LIFE SALES SHOW TREND TO BE UPWARD IN CANADA

Increase Over June Sales Is First in Years

Life insurance sales made in Canada and Newfoundland during July increased by 13.3 per cent over sales of July, 1928, according to figures compiled by the Life Insurance Sales Research Bureau. Sales during the first seven months of the current year show an increase of approximately 10 per cent over those of the corresponding period of 1928. In 1928 life sales increased steadily from February to June after which there was the usual period of decreasing sales extending to September. July, 1929, sales show an increase over those of June, 1929, an upward trend which has not occurred for a number of years.

The business written by companies having 84 per cent of the outstanding business in force is reported for July as $56,078,000 as compared with $49,492,000 in July, 1928. The total business written by these companies during the first seven months of the current year is given as $362,818,000, as compared with $329,989,000 for the same period of 1928, an increase of $32,829,000.

For the month British Columbia leads the provinces in the amount of increased business as compared with July, 1928, with an increase of 42 per cent. This is the third consecutive month that the province has led in increased business; for the first seven months of the year the province shows a gain of 18 per cent over the same period of 1928. Nova Scotia increased by 30 per cent during July ranking second to British Columbia for the month, but ranking first for increased business for the first seven months with an increase of 19 per cent. Ontario ranks third for the month with an increase of 23 per cent and an increase for the first seven months of 15 per cent.

Life sales by principal cities show per cent; Manitoba, nine per cent; Saskatchewan, six per cent and New Brunswick, five per cent. Prince Edward Island showed a decrease of 17 per cent in sales and for the first seven months of the year has a decrease of 13 per cent, the greatest decrease of any of the provinces. Alberta shows a decrease for the month of 23 per cent and Newfoundland a decrease of 33 per cent.

Life sales by principal cities shows Vancouver in the lead for the month with an increase of 60 per cent, Hamilton second with 30 per cent., closely followed by Toronto with 29 per cent. Montreal, Quebec, Ottawa and Winnipeg follow in the order named. For the first seven months of the year Hamilton is in the lead with an increase of 63 per cent and Ottawa is next with an increase of 35 per cent. The other cities show increases in the following order: Vancouver, Quebec, Toronto and Montreal, while Winnipeg shows a decrease for the period of one per cent.

Insurance Problems

Insurance questions of general interest submitted by subscribers of *The Financial Post* will be answered in this column. Other enquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Sun Life

Will you be good enough to let me know what happened to the move of the Sun Life Assurance Company of Canada to increase its capital stock. If successful or otherwise, what will be the effect upon the stock?

The Sun Life Assurance Company of Canada was unsuccessful in its efforts to have its capital increased. An application was made before the House of Commons, but that body passed the matter along to the Exchequer Court. The Exchequer Court ruled that the Sun Life could not increase its capital under its present charter. Accordingly the Sun Life Company will again have to go before the House of Commons committee for authorization to incerase its capital stock.

It is a very difficult matter to forecast what effect the capital increase would have on the market value of the stock. Whether or not the application is disallowed, we do not think that you would be well advised to dispose of your stock. The company, as you know, is in an exceptionally strong position and the value of the common stock is increasing steadily.

Shareholders Will Consider Empire-Commonwealth Deal

Proposal to merge the Commonwealth Life and Accident Insurance Company with the Empire Life Insurance Company will be submitted to shareholders of the former company in Hamilton on September 4 and of the latter company at a meeting to be held in Toronto on September 6 for their consideration. The shareholders will be asked to ratify the action of the directors and to authorize the directors to carry out the terms of the amalgamation.

Shareholders of the Empire Life will be asked to authorize an increase in the capital stock from $2,000,000 to $5,000,000 or 50,000 shares of $100 par value. Under the terms of the agreement dated August 20 and published in "The Financial Post" the merging companies will operate under the name of the Empire Life Insurance Company with head office in Toronto. Details of the terms of the offer to Commonwealth shareholders have not been made public.

Licenses Issued

Quebec

The Century Indemnity Company has been registered and licensed to transact, in the Province of Quebec, the business of accident insurance, including employer's liability; automobile insurance excluding insurance against loss or damage by fire; burglary insurance; forgery insurance, guarantee insurance; property damage insurance, sickness insurance and also plate glass insurance.

The chief agent for the Province of Quebec is: C. R. G. Johnson, 217 Coristine Building, Montreal.

The "Calabria Mutual Benefit Society" has been licensed and registered for the transaction of business of a mutual benefit association by means of contributions from its members of making provision for those of its members who are afflicted by sickness, accident or reverse fortune and in case of death of members, for the widows and orphans or legal representatives.

The certificate of registry issued to the "Marine Insurance Company, Limited," authorizing it to transact, throughout the Province of Quebec, the business of Fire Insurance, Automobile Insurance, Inland Transportation Insurance, has been extended to include "Aviation Insurance," on and after August 5, 1929.

The certificate of registry issued to the "Merchants' and Employers' Guarantee & Accident Company," authorizing it to transact, throughout the Province of Quebec, the business of automobile, Accident, Sickness, Plate Glass Insurance, has been extended to include "Fire Insurance," on and after August 7, 1929.

Saskatchewan

The American Alliance Insurance Company of New York has been licensed to transact fire, tornado and automobile insurance excluding liability coverage in the Province of Saskatchewan during the year 1929.

Canada

The Marine Insurance Company, Limited, has received from the Department of Insurance, Ottawa, authorization to transact in Canada the business of aviation Insurance, in addition to fire, automobile and inland transportation insurance, for which it is already licensed.

Life Insurance Sales in Canada*

	1924	1925	1926	1927	1928	1929
January	$30,673,000	$30,838,000	$33,907,000	$36,986,000	$47,569,000	$50,575,000
February	30,704,000	28,698,000	34,744,000	35,525,000	39,962,000	47,443,000
March	34,383,000	35,001,000	40,483,000	42,883,000	44,823,000	49,406,000
April	32,603,000	38,872,000	37,346,000	41,631,000	46,718,000	53,333,000
May	38,368,000	34,377,000	37,703,000	44,553,000	49,581,000	51,283,000
June	34,295,000	42,307,000	44,634,000	45,298,000	51,844,000	54,700,000
July	33,205,000	37,671,000	40,101,000	39,962,000	49,492,000	56,078,000
August	27,983,000	31,724,000	36,010,000	38,360,000	43,503,000	....
September ...	30,029,000	33,543,000	34,878,000	35,000,000	38,872,000	....
October	32,483,000	36,259,000	40,226,000	48,104,000	55,743,000	....
November	34,357,000	36,760,000	44,251,000	44,935,000	54,865,000	....
December	37,120,000	41,822,000	46,777,000	48,899,000	56,647,000	....

Total, 1928 .... $579,619,000
Total, 1927 .... $502,438,000

Increase 6% $77,181,000
Total 1st 7 months of 1928 .... $329,989,000
Total 1st 7 months of 1929 362,818,000

Increase of 10% .... $ 32,829,000
Increase over July, 1928, 13.3% .... $ 6,586,000

*Companies having in force 84 per cent of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

Fire Companies Will Not Insure Doukhobor Schools

Insurance companies will not write fire insurance on Doukhobor schools in future, following the destruction of many of these schools by fire. Buildings recently burned were well insured, consequently the cost of constructing new ones did not fall heavily on the Doukhobors. The schools about to be built, however, will carry no insurance, and if they are burned the entire cost of replacing them will fall on the Russian colonists. Apparently insurance companies do not consider Doukhobor schools a good risk after the recent series of burnings allegedly by extremists who do not want their children educated in Canadian ways.

Manufacturers Issues First Policy Under New Rate

Co-incident with the decreased premiums put into force on August 1 by the Manufacturers Life a new serial number was reached the first contract written under the new rates being number 500,000.

Policy number 500,000, the first issued under the new reduced rates was for the amount of $100,000 and was issued to Austin Campbell, vice-president of D. S. Paterson Co., and National Air Transport Company, Ltd. and a director of Standard Stock and Mining Exchange, Toronto. It is understood that the policy was taken out to cover Mr. Campbell's business interests.

ADOPTS NEW METHOD TO FINANCE BUILDING

National Biscuit Inaugurates Lease Plan in Canada

From Our Own Correspondent

MONTREAL.—An entirely new departure in constructional financing is indicated by the manner in which the new Montreal plant of National Biscuit Company is being undertaken.

The plant, which is being erected in Outremont, Montreal, at a cost of $100,000, is being handled under contract by the United States Realty & Investment Corp. This corporation contracts with big manufacturing concerns in the United States to erect the new buildings according to the requirements of the manufacturer, in return for a lease by which the new building is rented to the manufacturing company.

In this way, the large manufacturers can use their financial resources to better advantage in increasing their output, as they do not have to expend large sums of money in erecting factories or distributing centres. The money tied up in buildings represents a part of their wealth which cannot be used in the actual business of manufacturing, and expansion of their activities in a new field inevitably entails heavy expenditures on new plant.

Works Successfully

The plan has been worked out with considerable success in the United States but the National Biscuit Company's new plant in Montreal is the first time it has been extended into Canada. The distributing centre will serve a radius of 30 miles by means of motor trucks. This is the first of several which are planned in various places throughout Canada.

Another large manufacturing concern which has adopted this plan in the United States is Sears, Roebuck, of Chicago.

DUTCH GROUP BUY FIFTEEN THOUSAND CAN. FORD SHARES

Company's Western Business Badly Hit—Earnings Hold Up Well

A total of 15,600 shares of Ford of Canada was taken off the market in one recent investment by an Amsterdam financial house. This order was filled in a few days and is credited with having brought about the recent spurt in the stock from around 46 to 53. Ford shares have since sold back again to the 40's.

Ford has been hit by the lowered wheat and other grain crops in the West. Western business has fallen off badly and is not expected to recover until a better sentiment prevails in the West.

The company continues to get some business for export from the American company and while no official statement is available from the company as to the current rate of production it is stated by those in a position to know that earnings have not fallen off as much from the original expectations as the general investment public—judging from the present price of the shares—seems to believe.

Insiders do not expect a very distinct revival in trading interest in Ford stock until the late fall when the company begins to get into production for spring deliveries.

In the meantime larger holders have continued to stay in the stock and very few of them were tempted, as apparently the general public was to dispose of their shares at the high levels that prevailed following the public offering of 100,000 shares late in the spring.

PLAN IN MANITOBA EXPLOSIVES PLANT

Canadian Industries Will Erect Large Factory at Selkirk in Province

Official announcement has been made by P. B. Yancey, of Montreal, production manager of Canadian Explosives Division of Canadian Industries, of the purchase of about 1,000 acres at Selkirk, 18 miles from Winnipeg, for the erection of an explosives plant next spring. Approximately $750,000 will be represented in the investment, which follows the erection of a flint paint and varnish factory at Regina by Canadian Industries, last year and shows the intention of the company to pursue the development of manufacturing facilities in the Middle West. "It is a further indication of the confidence of the management in the growth of this country," Mr. Yancey said, in Winnipeg.

Great Developments in Province

The enterprise of Canadian Explosives should be well justified, for a tremendous amount of development work is under way in the province. If nothing else in this line were started for years, an enormous quantity of explosives material will be needed for a long time in the major undertakings at present under way, which represent an expenditure of about $80,000,000.

Third Diversified Securities Elect Board of Directors

From Our Own Correspondent

MONTREAL.—Directors have been named for the Third Diversified Standard Securities Limited, formed as an investment trust, and financing for which will total over $5,000,000. Members of the new board are closely identified with the First and Second Diversified Standard Securities, promoted by F. J. Fairhall and Associates, Limited. Directors and advisory board of the company are as follows: F. J. Fairhall, president; A. E. Middleton Hope, C.A., vice-president; Hon. W. E. Foster, P.C., LL.D., James Yates, general treasurer Canadian National Railways; C. W. Johnston, passenger traffic manager, C. N. Railways; Dent Harrison, director Northern Bakeries, Ltd.; W. W. Snider, vice-president, Canada Felting Co., Ltd.; A. Morrison Baird, formerly editor of Financial News Bureau; L. V. Hummel, asst. to president Canadian National Railways; Hon. Burton M. Hill, Thos. Bradley.

Elected to Montreal Curb

MONTREAL. — Pancrede M. Bienvenue has been elected a member of the Montreal Curb Market.

TRADE MARK REGISTERED
MACDONALD'S
ESTD 1858
EXPORT
CIGARETTES
100%
FINEST IMPORTED LEAF

134

Maturity Dividends
SUN LIFE participating policies that mature in 1929 through death, completion of the endowment term or any other reason, will receive special maturity dividends, providing the policies have been in force for 10 years or longer.
The dividends payable range from 10 to 15 per cent of the terminal reserve. Thus, a 20-year endowment policy for $10,000, maturing in 1929, would receive a special maturity dividend of $1,500.
The financial ability of the company to grant this liberal extra payment is an evidence of the sound management of its affairs.
SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

The Bandit and Your Payroll
If you lose an entire payroll some morning it means a 100% increase in your wage list for the pay period—a serious item. Invest one man's wages for one week in a Paymaster-Robbery Policy with us and be safe.
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BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost. This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
ASSETS:
Reserves - - $37,000,000.00
Surplus - - - 2,000,000.00
INDEPENDENT ORDER OF FORESTERS
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

METROPOLITAN LIFE Insurance Co.
Metropolitan Life will pay during 1929 to its policyholders $77,138,725 in dividends. Total dividends paid or credited to date will then be approximately $450,000,000.

C-29
CANADIAN HEAD OFFICE - - OTTAWA.

NINE YEARS
of Increasing Profits for Confederation Life Policyholders
FOR the ninth successive year profits for participating policyholders of this Association have been substantially increased.
And remember—100% of *all* profits earned by the participating branch are allotted to participating policyholders.
What does that mean? It means that the Confederation Life Association is well managed, that it is careful in the selecting of risks and that it is particularly prudent in the investment of policyholders' funds.
These are reasons why Confederation Life Association is so satisfactory a company to insure with.
Write for the pamphlet entitled "Profits to Policyholders". It describes some policyholders' experiences.
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Current Events in Banking World

BANKS OPENING MORE BRANCHES TO GET BUSINESS

System of Offices Always Undergoing Changes of All Kinds

The expansion of business enjoyed by Canadian chartered banks in recent times has resulted in the opening of more and more branches. While the establishment of a branch in the pioneer districts of Canada's hinterlands, such as Churchill, is hailed with more publicity, the extension of banking facilities in the more settled districts is just as important, if not more so. There is also a continuous change going on in the number, kind and type of branch maintained.

It is not very often that a branch bank in an unsettled section of the country brings in much profit to its central office, but as the main purpose of a branch bank is to feed the central office with the people's savings with which the bank does its main business, the branch in the newly-built-up residential part of a city is frequently a payer from the start.

Number Being Opened

The Dominion Bank is opening two new branches in the near future, one being in Toronto, at the corner of Davenport and Dovercourt Roads, and the other in New Westminster, B.C. The Toronto branch has been in temporary quarters nearby for some time pending the completion of its new home. The branch at New Westminster was operated for some time prior to the outbreak of the war but was closed early in 1915, to be reopened in September of this year.

Consolidating Branches

The Canadian Bank of Commerce is consolidating the Portage and Smith and Portage and Garry branches in Winnipeg, according to a recent announcement by E. E. Henderson, superintendent of Manitoba branches for the Commerce. This arrangement follows the recent sale of the old Standard Bank building in that city to the Toronto General Trusts corporation who plan to occupy the ground floor of their newly-purchased home.

The bank, to meet the requirements of the combined businesses, will extend the Portage and Garry premises to include the western corner of the building they are now in. Extensive alterations will be made, including the installation of ledger-posting machines which will enable the handling of customers' accounts to be greatly speeded up. The safety-deposit equipment, recently installed in the Portage and Smith branch, will be moved to the new location intact.

J. S. Turner, formerly manager of the Standard Bank's branch and at present manager of the Portage and Garry branch of the Commerce, will be manager of the consolidated branch and will have P. H. Hamon, manager of the Portage and Smith branch, as assistant. The remodelled premises will likely be ready early in September.

The Truro, N.S. branch of the Royal Bank has been completely renovated and re-furnished inside. In order to cope with the growing business of the bank, it has been found necessary to make provision for the installation of a third teller's cage. The staff, numbering at present 17, is the largest in the history of the branch.

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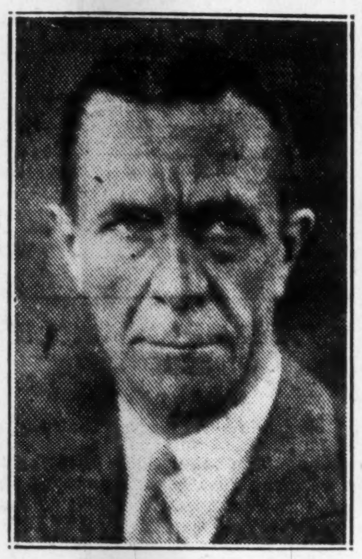
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

Barclay's Director



LT.-COL. A. A. MAGEE, of the Montreal legal firm of Cook and Magee, who was recently elected to the directorate of Barclays Bank (Canada).

Bank Chat

GEORGE PETERS, formerly on the staff of the Sydney, N.S., branch of the Bank of Montreal, has been transferred to the branch at Halifax.

ALEX. SMITH, manager of the Dominion Bank at The Pas, Man., for the past five years, has been transferred to Winnipeg. He will be succeeded by A. E. BROWN, at present manager of the Kirkland Lake, Ont., branch.

W. H. BEACOM, accountant of the Red Deer branch of the Bank of Montreal, has been moved to Rumsey, where he will be manager.

P. W. OLNEY, for the past three years with the Buckingham, Que., branch of the Bank of Montreal, has been transferred to the branch in New York City.

R. L. RITCHIE, manager of the Royal Bank, at Halifax, was the first to purchase a ticket at the newly-opened offices of the Canadian National Railways.

W. F. W. Van BUSKIRK, formerly of the head office of the Bank of Montreal in London, England, has been transferred to the branch in New York City.

FARQUHAR ROBERTSON died suddenly at his summer home in Ste. Agathe last month. He was for many years a director of the Merchants Bank.

J. M. SHANNETTE, formerly on the Campbellford, Ont., staff of the Bank of Montreal, has been transferred to the assistant general manager's office at Winnipeg.

J. A. WALLACE has been appointed manager of the Dominion Bank's branch at Woodstock, Ont.

The Bank of Montreal expects to open a new branch some time this week at 6007 Fraser Avenue, Vancouver. E. W. MARENTETTE is to be manager.

A. J. ESSERY has succeeded A. E. BROWN as manager of the Kirkland Lake branch of the Dominion Bank.

H. L. J. COLLAS has been appointed manager of the branch which the Bank of Montreal will open in the Hotel Vancouver, Vancouver, B.C., during the next fortnight.

J. MORGAN, formerly assistant manager of the Dominion Bank, Toronto, has been admitted to partnership with Baptist Johnston and Co., Toronto, stock and investment brokers.

Imperial Bank Makes Branch Staff Changes

The staff inspector of the Imperial Bank of Canada, P. W. Pain, has announced the following staff changes:

J. R. HENLEY, for the past two years assistant manager, Edmonton, Alta., has now been appointed assistant manager, Vancouver branch.

L. S. MACKERSY, formerly accountant, Edmonton, Alta., branch, has been promoted to the assistant manager's post.

L. B. Graban, formerly assistant accountant, Edmonton, has been promoted to accountant, Edmonton branch.

H. J. MORGAN, who has been stationed as manager at Wynyard, Sask., since 1923, has been appointed manager at Portage la Prairie, Man.

J. B. BLACK, manager, Dafoe, Sask., has been appointed manager, Wynyard, Sask., the Dafoe branch being made a sub to Wynward, Sask.

American Bankers Complete Plans for Quebec Meeting

From Our Own Correspondent

MONTREAL.—Programme for the eighteenth annual convention of the Investment Bankers' Association of America, to be held in Quebec City, October 12 to 18, has been completed and forwarded to the prospective delegates. A lengthy programme of business and entertainment has been arranged for the convention, which will spend Saturday and Sunday, October 12 and 13 getting organized for the week.

The business sessions, for the most part, will be held during the mornings, while the afternoons and evenings will be devoted to sport and social functions. The Chateau Frontenac will be the convention headquarters.

The 1926 convention of the Bankers' Association was held in Quebec.

Special trains for the occasion are being operated from New York, Boston, Chicago and Detroit. Included in the special scheduled to make the trip from Michigan's Motor City will be special cars from Cleveland and Cincinnati, while the Chicago special will carry the delegates from New Orleans and St. Louis.

E. W. Beatty, president and chairman of the Canadian Pacific Railway, is to speak before the convention on the closing day, Friday. Included in the list of speakers will be prominent bankers from the United States and Canada.

At the present time it appears that the money and credit question, as it affects the security markets of the United States, and indirectly Canada, will be the chief question discussed at the convention.

An attractive programme has been circulated outlining the various activities that are planned for the visiting financiers and their wives. The various historic points of interest in Quebec City, are detailed at some length. Other points of interest are also described, which would make the convention trip an attractive one to the visitors from the republic to the south.

The Alberta Wheat Pool now owns 435 elevators spread over the length and breadth of the province. This is an increase of 135 over the number operated last year. The Pool now has facilities to handle approximately 90 per cent of all Pool wheat.

DOMINION TRUST IN FINAL WINDUP

Western Crash of 1914 Lost Depositors 90 Per Cent

Creditors of the defunct Dominion Trust Co. within a few days will receive a final dividend in respect to their claims. This payment will be 2.2485 per cent. Previous payments were for 10 and 8 per cent respectively. Shareholders got nothing. Depositors got $80,000 of a total of $800,000 on deposit. Claims of other creditors totalled $2,200,000.

Dominion Trust was a Vancouver company which crashed in 1914. It ended the real estate boom in Vancouver and precipitated a political crisis in the province. The company had a Dominion charter authorizing it to act as a trustee and British Columbia and Saskatchewan charters permitted it to accept deposits. The former manager of the company was killed by his own shotgun two weeks before the crash. It was stated that the death was accidental.

Final winding up of the company has been slow because of the tangled condition of the company's affairs. The final payment is the result of collecting $22,000 from a creditor in Germany. A claim for $157,000 on Alvo von Alvensleben is deemed uncollectible. Application for a final winding up will be made in October.

Montreal Trams Continue Non-Paying Bus Routes

From Our Own Correspondent

MONTREAL.—Though certain of its bus lines are not a paying proposition, it is the intention of the Montreal Tramways to continue operations, as it is thought that in time the development of outlying districts will finally compensate the company for such deficits as are being incurred at the present time.

At a recent meeting of the Montreal Tramways Commission, the Montreal Tramways Company and the city executive committee, it was decided that the population residing in the suburbs or in certain sections that cannot be served by the regular tramway lines could not be deprived of their only means of transportation and that a deficit could not justify the removing of these lines, which contribute to the development of the city.

It was decided, however, that those lines on which the Tramways fares are now accepted will, in future, be considered as regular tramways and be posted in the company's books and annual financial report under the heading "Tramways."

This decision affects the following lines: Bordeaux-Cartierville, Berri, Bridge, Glen, Guy-Point St. Charles, Mount Royal Boulevard, Par Avenue Extension, and Verdun-Atwater.

Weekly Bank Clearings

Eastern Cities	Aug. 23, 1928	Aug. 22, 1929
Halifax	$ 3,432,727	$ 3,260,821
St. John	2,565,744	2,847,960
Moncton	903,251	938,947
Sherbrooke	876,436	1,100,255
Quebec	5,857,415	6,914,404
Montreal	121,283,634	145,023,617
Ottawa	6,630,890	8,233,756
Kingston	894,055	878,228
Toronto	119,318,695	133,415,752
Peterboro	845,604	931,256
Hamilton	5,859,229	6,619,571
London	3,179,739	3,634,039
Brantford	1,302,800	1,360,887
Chatham	769,575	657,151
Kitchener	990,932	1,327,254
Windsor	4,855,948	4,679,844

Western Cities	Aug. 23, 1928	Aug. 22, 1929
Ft. William	1,086,261	1,036,729
Winnipeg	49,287,422	64,768,329
Brandon	822,283	696,961
Regina	......	5,877,516
Moose Jaw	1,301,301	1,555,388
Saskatoon	2,864,843	2,860,466
Pr. Albert	507,998	447,338
Calgary	10,163,696	12,086,204
Edmonton	6,709,778	6,696,013
N. West'ster	798,279	1,001,905
Vancouver	20,069,370	23,119,182
Victoria	2,421,084	2,815,207
Lethbridge	......	813,269

TOWN OF WALKERVILLE
Tenders for Debentures

Sealed tenders addressed to the undersigned and marked on the outside, "Tenders for Debentures," will be received up to FOUR O'CLOCK, P.M., on Monday, the 9th day of September, 1929, for the following:
$232,970.17 10-year, 5% Installment Bonds for Local Improvements
$ 59,860.36 15-year, 5% Installment Bonds for Local Improvements

The foregoing issues carry the legal opinion of Messrs. Long & Daly, Toronto, as to their validity.

Debentures are Coupon, Bearer, issuable in $1,000.00 and odd amounts, and carry interest from the 14th day of December, 1928. Principal and Interest payable in Canadian Currency at the CANADIAN BANK OF COMMERCE, WALKERVILLE, on the FOURTEENTH day of DECEMBER in each year.

Debentures will be delivered and must be settled for at the office of THE CANADIAN BANK OF COMMERCE, WALKERVILLE, ONTARIO.

The highest or any Tender not necessarily accepted.

For any further information, address:—
A. E. COCK,
Clerk and Treasurer,
Box 329, Walkerville, Ontario.

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their Montreal Office
at
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Tariff Fight on Sugar Gives Hint to Canada

By M. M. WILNER

WASHINGTON.—The history of every tariff revision in the United States is about 50 per cent a story of sugar. Perhaps this is not so much a reflection of the importance of the industry as a result of the fact that it is concentrated and easy to argue upon.

The subject may not interest Canadians so much as do some other features of the legislation pending at Washington, but since it has taken its usual first place in the discussions, its academic value alone is worth a little attention.

Away back in the days when William McKinley, afterward president, was a member of the House of Representatives and was writing tariff bills, an attempt was made to put raw sugar on the free list and to compensate domestic sugar growers by paying them a bounty. After the next election, however, the McKinley law gave way to an act framed on the principle that a tariff should be levied primarily for revenue. Since sugar would yield big revenue, it was a proper subject for a customs tax. The bounty of the previous law had been intended to start the cultivation of sugar beets on Western farms. It had that effect. The repeal of the bounty, however, did not discourage beet farming because the duty levied for revenue purposes provided very fair incidental protection. Consequently when another election restored protective policies, there was a Western beet as well as a Southern cane interest to be protected, and there was just as great a need for revenue as ever. The duties have been retained in all revisions since that time, but the exact figures to be levied have been an incessant source of political dissension.

Annexation Raises Issue

The annexation of Hawaii, the Philippines and Porto Rico led, immediately or eventually, to the admission of sugar free from those dependencies. Cuba was not annexed, but a treaty gave the Cubans a 20 per cent preference on sugar in return for certain concessions on goods from the United States.

The key to the sugar situation as it now exists is the enormous consumption by the people of the United States. It reaches more than 13,000,000,000 pounds a year, having nearly doubled in the last ten years. This extraordinary absorption of sugar has left the domestic producers hopelessly distanced in the race to fill the market, even when their efforts were supplemented by the free imports from Hawaii, the Philippines and Porto Rico. Cuba has continued to be the great source of supply, dominating the price and determining the effective duty. That is, the dutiable imports from any other country than Cuba are so small that only the rate levied against Cuba under the preference treaty needs to be considered.

Under the present tariff, that duty is 1.76 cents a pound on raw sugar. The duty on refined, while varying according to test, is for practical purposes, 1.91 cents.

Beet Sugar Growers Dissatisfied

The House, under pressure to help Western farm interests, increased the rate on raw to 2.40 cents against Cuba, with 2.80 against Cuba and 3.50 against the rest of the world, as the compensating rate on refined.

The beet farmers were not satisfied even with this increase. Some of their spokesmen have demanded the taxation of Philippines sugar, and a more recent movement has been urging a return of the bounty. On the other hand, opponents of high protection criticized the rates as exorbitant.

The finance committee, therefore, has reduced the scale to 2.20 against Cuba on raw, with the refined assessed 2.38 against Cuba and 2.98 against the rest of the world.

Free sugar would deprive the treasury of nearly $300,000,000 a year revenue—a fact commonly overlooked in the heat of the argument over protecting the beet farmers. The assumption that it would reduce prices by two to three cents a pound encounters the fact that sugar has remained amazingly cheap in comparison with other foods. It sells for 5.50 cents a pound in New York.

Canadians, contemplating the fact that, with their duties ranging from .75 of a cent to less than two cents a pound, they have a beet industry producing more than 70,000,000 pounds a year and a refining business which supplies nearly the entire home market, may find subjects for comparison in the experience and controversies of the United States. Possibly the question would be worth investigating whether, with free raw for re-export, there might not be an opening for further development of the Canadian refining business.

Nova Scotia Shipping Adds to Its Fleet

From Our Own Correspondent

MONTREAL.—Nova Scotia Company has added to its fleet by the launching this week of a new motor ship Ile Madame at the Nova Scotia shipyards. This vessel will be used for coastal service on the Mulgrave-Cheticamp route, and is powered with a 150 horse power diesel engine, capable of driving her along at a cruising speed of 10 knots.

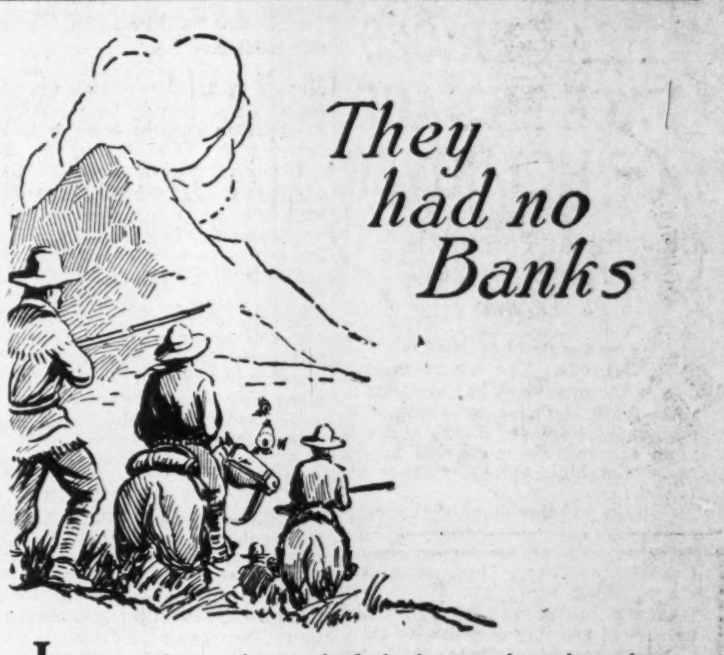
The vessel, which is the latest addition of the coastal fleet operated by the Nova Scotia shipping company, marks the continuation of its policy in endeavoring to have all of their ships of a motor driven type. The Ile Madame has been constructed with special consideration as to the type of cargo to be handled, and also to cope with the special navigation conditions, which involve ice in the Strait of Canso. She measures 113 feet in length, 21.8 feet in breadth and has a depth of 7 feet.

Canadian Hydro-Electric Establish Another Record

From Our Own Correspondent

MONTREAL.—Canadian Hydro Electric Corporation Limited, controlled by International Hydro Electric System, a division of International Paper and Power Company, produced 156,749,000 kilowatt hours of electric energy in July, an increase of 66 per cent over the output of the corporation in July, 1928. In the first seven months of this year, the corporation generated 1,140,359,000 kilowatt hours, 82 per cent greater than its output in the corresponding period of last year.

This output establishes Canadian Hydro Electric Corporation as one of the largest produceds of hydro electric power on the continent. Supplying this energy, the corporation has stations on the Ottawa River and its tributaries and a plant at Grand Falls, N.B., with an aggregate capacity of 582,600 horse power in operation and an additional 40,000 horsepower in process of installation.



They had no Banks

In pioneer days trade was chiefly by barter—the early settlers had no banks; the trading post gave them credit or kept their money for them.

The coming of the bank filled an urgent need in every community, and to-day the wise farmer, business man or private individual keeps his money in the bank and makes full use of the many services it has to offer.

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Average annual net earnings for three years, after depreciation, equal to 3.4 times annual interest requirements . . . or equal to 1/5th of entire amount of First Mortgage Bonds outstanding . . .

Whose current operations point to a very profitable year.

Ask for details—refer M. 129

A Strong Investment Preferred with Common

Offering $224 assets (all liquid) for each $100 of this Preferred outstanding . . .

Annual dividend requirements earned 5.3 times . . . Net profits, last two fiscal years, $9.82 and $11.48 per share on Common respectively, (average time issued).

Purchasers in April, 1927, of this Preferred and Common, in units, have a 100% profit today . . .

These units, at current levels, yield over 6%—and Company's position is stronger than ever . . .

The Common, part of these units, is a $76 stock, worth $172 by comparison . . .

Ask for details—refer M. 329

An Attractive Convertible Bond with Warrants

Offering good security with an opportunity to participate in the profits, through conversion, of a company with extremely capable management of proven record.

Net earnings, last 4 months, available for interest equal to 4½ times requirements . . . and equivalent to 5.52 per share of Common per annum . . .

This equals 23.5% per annum.

Sponsored by one of the leading Investment Banking groups in Canada.

Ask for details—refer M. 229

A Listed Common Stock of Great Merit

Offering a dividend paying common stock, listed on the New York Curb Market . . .

Selling, at but 5 times earnings, and yielding 6% at current levels . . .

Annual earnings of $4.20 a share against dividend requirements, at present rate, of $1.20 a share.

A $6,0000,000 corporation . . . managed by an extremely strong group of financial and industrial leaders . . .

Earnings 4 times the average of 100 similar companies . . .

Ask for details—refer M. 429

Eastern Securities Company
Limited
360 St. James Street, - - Montreal
Saint John, N.B. Halifax, N.S. Charlottetown, P.E.I.
Fredericton, N.B. Moncton, N.B.

WHEAT PRICES FACE MENACE OF HOLDOVER

Clogging of Terminals May Force Market Lower

From Our Own Correspondent

WINNIPEG.—The wheat market during the past week has been somewhat featureless, values continuing, with various ups and downs at levels from ten to fifteen cents a bushel below the high points recently attained.

Cutting and threshing of the western crop are proceeding rapidly. Some reports of very good yields, from points in all three provinces are reaching the city. There is a tendency to play these up in the press, and possibly also to give them an exaggerated importance in private reports, possibly in reaction from the extra pessimism of reports a few weeks ago. It is believed that some of these reports, sent to New York and to Liverpool have created a false impression that after all Canada may turn out a fair sized crop, an impression that later will have to be corrected.

Harvesting Is Early

Harvesting, owing to the rapid maturing of the crop and the heat and dryness of recent weather, is remarkably early, likely to result in a great deal of wheat reaching market in the early part of September. The chief bear factor in the market is now fear as to whether our market, already burdened with the carryover of more than 100,000,000 bushels of wheat, can absorb the extra load without weakening. Our carryover is hanging on longer than was expected and our new crop is coming along at an earlier date. There is a certain amount of apprehension, even among those who are convinced that much higher wheat prices are due later in the season, as to how the market will behave in the immediate future.

If it should prove that the marketing rush in the United States has to a certain extent subsided, an element of strength would be added to the situation. The Federal Farm Board has been urging United States farmers to hold back their wheat, for later higher prices which its statements all but guarantee, but whether it is higher world prices, or higher prices in the United States only, is not made clear. In the meantime, farmers continue to offer wheat at prices that meet the ideas of European buyers, some 20 to 25 cents a bushel below current Canadian prices, and a certain amount of business is being transacted.

Prices Are Maintained

Canada, on the other hand, is succeeding in maintaining her quoted prices at a high level, but is doing practically no business. Eastern terminals remain clogged with wheat, Great Lakes vessels continue idle, and the terminals at the head of the lakes are still so full of last year's grain that it is difficult to see where the new crop is to be put when it begins to move. Our wheat is still being held in the country because we will not sell it at prices which Europe is yet prepared to offer.

If our prices should break to an extent that would permit wheat to move freely to market, there would be a break in distant futures as well as nearby, but at the same time higher prices later would be made more likely by getting some of our wheat forward to a market and out of the way.

Quality Is High

Samples received of this year's grain give indication of a high grading and high protein content wheat of excellent milling quality, and on the whole a remarkable low moisture content. If the promise of the early samples is maintained we shall have a crop quite likely to command a premium on world markets for mixing purposes.

The current spread by which our May is valued, at 8 cents over Chicago May, might be maintained. Another interesting spread is that between our October and our May.

If current prices of wheat in Chicago are considered to be sound, Chicago May and Winnipeg May are not unreasonably fixed at present levels. But in that case Winnipeg cash wheat and Winnipeg October seem decidedly out of line. It is difficult to see how the relation between Winnipeg and Chicago prices, both cash and fall delivery, can long continue. An increase in Chicago, or a drop in Winnipeg bringing the gap down to not more than eight or ten cents, seems reasonably likely.

European Outlook Uncertain

A large body of reports on Argentine and Australian weather, and on the probable outturn of European crops has been coming forward, but it is necessary to wait some time yet to be sure as to how much wheat Europe is harvesting this season, or as to the reasonable probability of large diminution in southern hemisphere crops.

We have recently had alternately market ups and downs, as one factor or another received the bulk of attention. Conditions that made for such a situation still continue, and continued fluctuations seem at the moment more likely than any pronounced movement upward in prices, although there is widespread belief that such a movement will develop before spring. Our market will be hardly on a firm basis until we have re-established contact with Europe, and our export trade in wheat, practically deadlocked by the price situation at the moment, is re-established. Until that happens, a fair sized break in nearby prices is at least a possibility. If it occurs without such a break, higher prices on May wheat at once become more probable. The market observer therefore will keep close watch on the actual movement of Canadian wheat during the next few weeks.

The Cooksville Company Limited

DIVIDEND NOTICE

A Quarterly Dividend of One Per Cent (1%) on the Preference Shares has been declared payable September 16th, 1929, to Shareholders of record at the close of business on August 31st, 1929.

By order of the Board.

WM. TAYLOR,
Secretary-Treasurer.

Montreal, Que., August 20th, 1929.

LAKE SHORE MINES, LIMITED

(No Personal Liability)

Dividend No. 38—Bonus No. 10

Notice is hereby given that a quarterly dividend of twenty per cent., on the issued capital stock of the Company, will be paid on the 17th day of September, 1929, together with a bonus of twenty per cent., to shareholders of record at the close of business on the 3rd day of September, 1929.

By order of the Board.

KIRKLAND SECURITIES, LIMITED,
Secretary.

Dated at Kirkland Lake, Ontario,
August 21, 1929.

Canada Cement Company Limited

Preference Shareholders

DIVIDEND No. 7

Notice is hereby given that a dividend of 1⅝% for the three months ending August 31st, 1929, being at the rate of 6½% per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 30th day of September next to Preference Shareholders of record at the close of business August 31st, 1929.

H. L. DOBLE, Secretary.

Montreal, August 20th, 1929.

Reliance Grain Company LIMITED

Preference Dividend No. 7

Notice is hereby given that a dividend for the quarter ending August 31st, 1929, at the rate of 6½% per annum, will be paid on September 15th, 1929, to preference shareholders of record at the close of business on August 31st, 1929.

By order of the Board.

A. W. GIBB, Secretary.

**Dated at Winnipeg,
August 12th, 1929.**

Canadian Hydro-Electric Completing New Reservoir

From Our Own Correspondent

MONTREAL.—Canadian Hydro Electric Corporation is completing on the Upper Gatineau River a storage reservoir which will materially assist the Mercier reservoir in regulating the flow of the Gatineau River, on which the company has three hydro electric plants of an aggregate capacity of 436,000 h.p. installed and in operation.

The combined capacity of the two reservoirs will be 145,000,000 cubic feet, one of the largest in the world.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 30th September, 1929, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 1st day of October, 1929, to shareholders of record of the 20th September, 1929.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 22nd August, 1929.

The Shawinigan Water & Power Company

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30th, payable October 10th, to shareholders of record September 17th, 1929.

By Order of the Board,

JAMES WILSON,
Secretary.

Montreal, August 21st, 1929.

Acme Glove Works, Limited

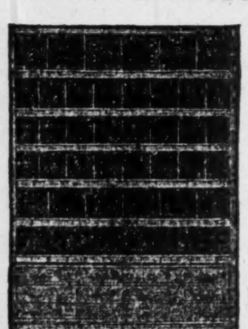
Dividend Notice

Notice is hereby given that quarterly dividends of 1⅝% on the First Preferred shares and 1½% on the Second Preferred shares of the Company have been declared payable September 15th, 1929, to shareholders of record on the 31st day of August, 1929.

By order of the Board.

A. LEPINE,
Secretary.

Montreal, August 19th, 1929.



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You can group and index the items so that each is visible and easily located, enabling you to know at a glance what you have, where it is, and how much of it. You also get 25% more stock room on the same floor space.

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W. J. Cutcliffe, London, England.
H. G. Taylor & Co., Bristol, England.
A. Lowry, Belfast Ireland.
I. & R. Wilson, Port-of-Spain, Trinidad.
Lester W. Huddle, Kingston, Jamaica.
E. P. Surrey, Shanghai, China.

MACKINNON STEEL FISCAL STATEMENT TO SHOW STRENGTH

Report Will Cover Operations for Nine Months

From Our Own Correspondent

MONTREAL. — MacKinnon Steel Corporation completed its fiscal period on July 31, and a report covering the nine months operations of the present company is now in course of preparation. It is expected that the financial statement will reveal earnings reckoned on a twelve months basis, of not less than $5 a share on the common stock.

The present company was incorporated in October, 1928, and since its formation has made rapid progress. Monthly net earnings have shown a steady increase; at the end of May net earnings were reported to be running at the rate of $6 a share on an annual basis. There are 12,000 shares of common stock outstanding.

The liquid position of the corporation is stated to be satisfactory, with a strong ratio of current assets to current liabilities.

Outlook is Good

The company enters the new fiscal year with a large volume of business on hand. Production during the past nine months has been steadily expanded, and it is now 50 per cent in excess of the original 1928 standard. There is still sufficient space in the plant to allow a furtherance of plant operations.

The present corporation acquired the MacKinnon Steel Company in 1928. The company's plant is located at Sherbrooke and occupies a site covering about 35,000 square feet. The former company had been in operation for a number of years and had carried out some substantial contracts in Quebec.

The common shares which are listed on the Montreal Stock Exchange, are traded in the neighborhood of 40. Preferred shares, of which there is $600,000 outstanding, are convertible into common on the basis of two common for one preferred.

Canadian Car & Foundry Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three quarters per cent (1¾%) on the paid up Preference Stock of the Company for the quarter ending September 30th, 1929, has been declared, payable on the 10th day of October, 1929, to Shareholders of record on the 25th day of September, 1929.

By order of the Board.

A. C. BOURNE,
Secretary.

Montreal, August 26th, 1929.

THE BANK OF NOVA SCOTIA

DIVIDEND No. 239

Notice is hereby given that a Dividend of four per cent. on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of September 15th, and that the same will be payable on and after Tuesday, the first day of October next, at any of the offices of the Bank in Canada.

By order of the Board.

J. A. McLEOD,
General Manager.

Halifax, N.S., August 13th, 1929.

Canada Wire and Cable Company, Limited

DIVIDEND NOTICE

Notice is hereby given that Dividend No. 2 at the rate of $4.00 per share per annum has been declared on the outstanding Class "A" Common Shares of CANADA WIRE AND CABLE COMPANY, LIMITED, for the period of three months from June 1st, 1929, to August 31st, 1929, payable on September 15th to shareholders of record at the close of business on August 31st, 1929.

By Order of the Board.

A. I. SIMMONS,
Assistant Secretary.

Canada Wire and Cable Company, Limited

DIVIDEND NOTICE

Notice is hereby given that Dividend No. 2 at the rate of 6½% per annum has been declared on the paid-up 6½% Cumulative Preferred Stock of CANADA WIRE AND CABLE COMPANY, LIMITED, for the period of three months from June 1, 1929, to August 31st, 1929, payable on September 15th to Shareholders of record at the close of business on August 31st, 1929.

By Order of the Board.

A. I. SIMMONS,
Assistant Secretary.

P. T. Legare Company Limited

DIVIDEND No. 8

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending August 31st, 1929, payable on the 1st day of September, 1929, to shareholders of record at the close of business the 15th day of August, 1929.

By order of the Board.

P. C. FALARDEAU,
Secretary-Treasurer.

Quebec, August 8th, 1929.

BELGO CANADIAN PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending September 30th, 1929, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Company, has been declared and that same will be paid on the first day of October, 1929, to shareholders of record at the close of business September 3rd, 1929.

By Order of the Board.

G. WILFRED HODGSON,
Secretary-Treasurer.

Montreal, August 22nd, 1929.

Canada Permanent Mortgage Corporation

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of TWELVE PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fourteenth day of September.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, August 21st, 1929.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

SOUTHERN CANADA POWER COMPANY LIMITED

Preferred Dividend No. 39

A DIVIDEND of one and one-half per cent (1½%) on the PREFERRED STOCK OF SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending September 30th, 1929, payable October 15th, 1929, to shareholders of record September 20th, 1929.

By order of the Board,

**L. C. HASKELL,
Secretary.**

Montreal, July 26th, 1929.

ST. MAURICE VALLEY CORPORATION

Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending September 30th, 1929, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Corporation, has been declared and that same will be paid on the first day of October, 1929, to shareholders of record at the close of business September 16th, 1929.

By Order of the Board.

G. WILFRED HODGSON,
Secretary-Treasurer.

Montreal, August 22nd, 1929.

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D39

Upper Canada Investment Trust Limited

Dividend No. 3

Notice is hereby given that a dividend of 1¾ per cent on the preference stock of this company has been declared for the quarter ending Sept. 1, 1929, to shareholders of record August 15, 1929.

By order of the Board,

(Signed) J. J. DUBEY.

Firstbrook Boxes Limited

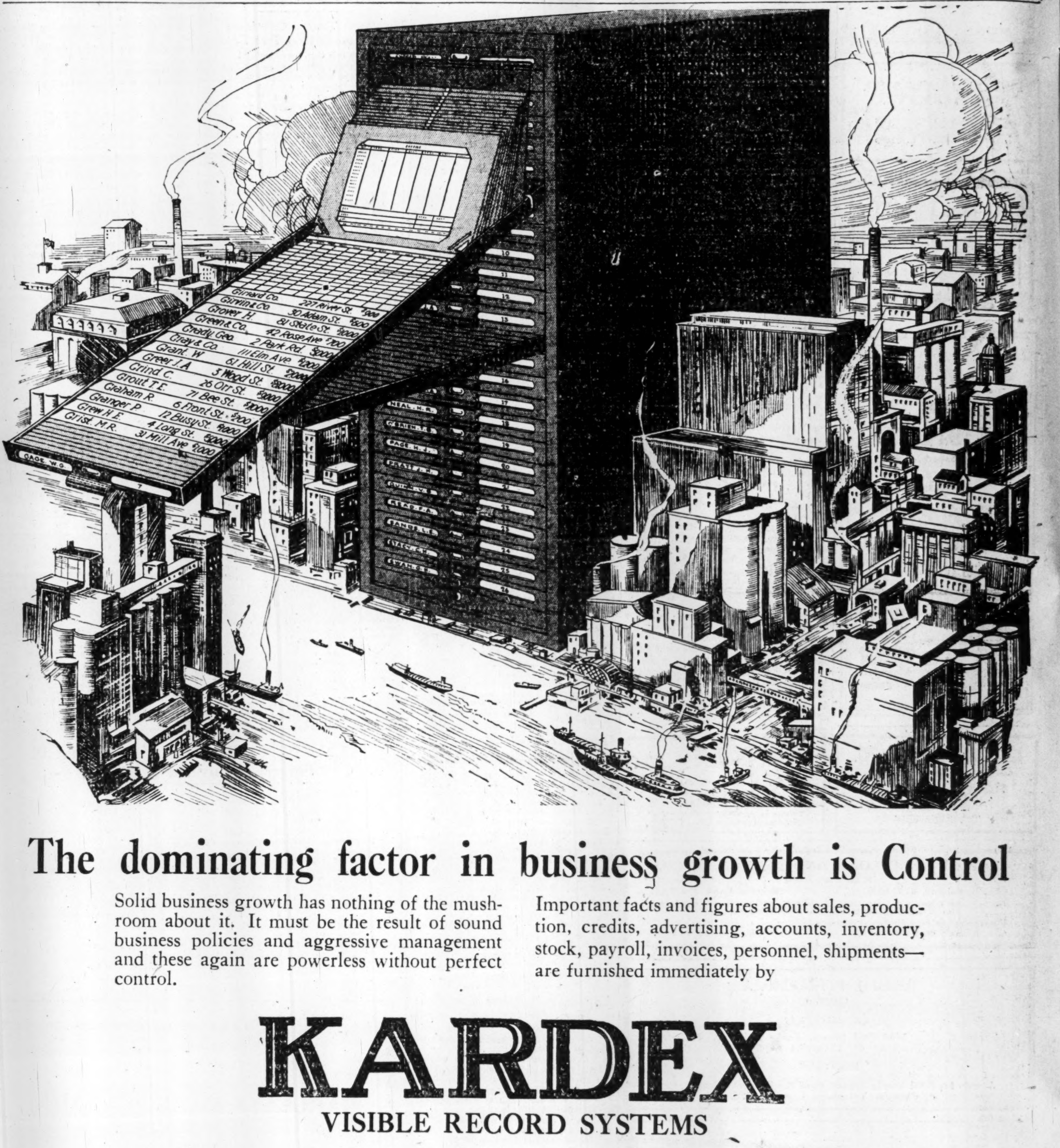
DIVIDEND NOTICE

Notice is hereby given that a Dividend of 1¾% on the 7% Preferred Stock of Firstbrook Boxes Limited, has been declared payable the 15th day of September, 1929, to shareholders of record at the close of business the 31st day of August, 1929.

By Order of the Board,

**GEO. W. BROWN,
Secretary.**

Toronto 9, August 20th, 1929.


Girrard Co.
Girvin & Co. 227 River St. $900
Grover H. 30 Adam St. $800
Green & Co. 81 State St. $1000
Grady Geo. 42 Rose Ave. $700
Gray & Co. 2 Park Rd. $3000
Grant. W 111 Elm Ave. $1200
Greer J.A 61 Hill St. $2000
Grind C. 3 Wood St. $8000
Grout T.E. 26 Orr St. $9000
Graham R. 71 Bee St. $1000
Granger P. 6 Front St. $700
Grew H.E. 12 Busy St. $4000
Grist. M.R. 4 Long St. $5000
31 Mill Ave $1000
GAGE. W.G.
NEAL. H.
O'BRIEN.
PAGE. H.
PRATT.
QUINN.
READ.
SANDS.
STACY.
SWAN.

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Solid business growth has nothing of the mushroom about it. It must be the result of sound business policies and aggressive management and these again are powerless without perfect control.

Important facts and figures about sales, production, credits, advertising, accounts, inventory, stock, payroll, invoices, personnel, shipments—are furnished immediately by

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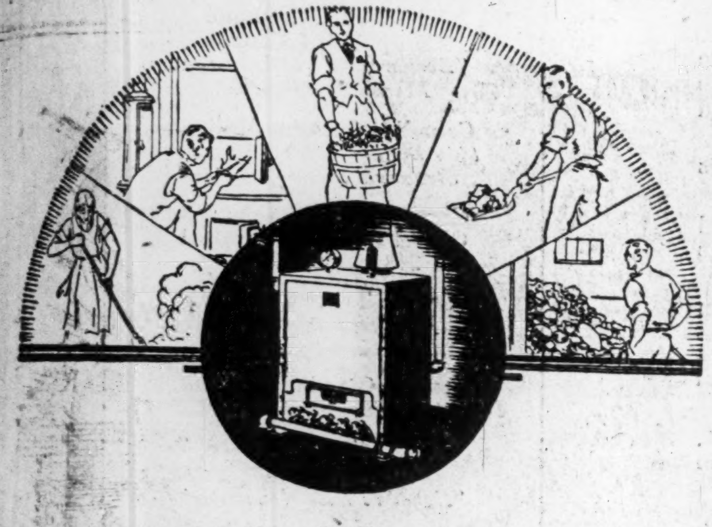

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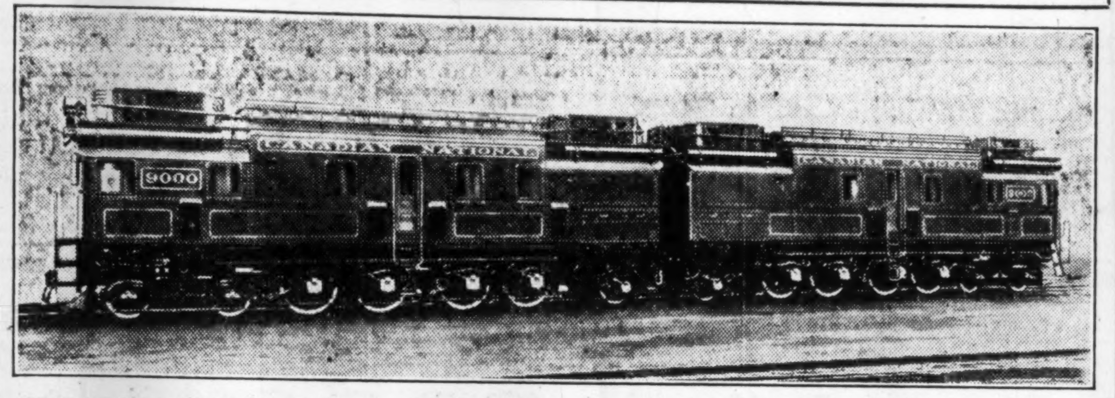
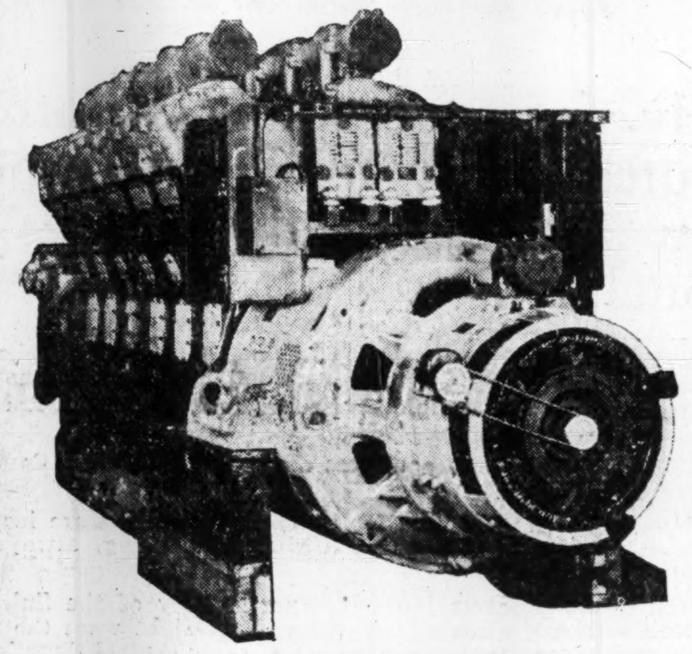
Montreal Light, Heat & Power
CONSOLIDATED
HOUSE AND HEATING DIVISION PLateau 4241 POWER BUILDING

New Oil-Electric Locomotive of C. N. R.



Oil electric locomotive No. 9000 developed by Canadian National engineers and which was given its inaugural run on the "International Limited" between Montreal and Toronto.



The power unit of the locomotive. The oil engine generator, shown in the photograph, is mounted on a locomotive frame. The locomotive complete weighs 650,000 lbs. and comprises two units, each consisting of an oil engine generator set mounted on a locomotive frame, boiler equipment for steam heating and passenger coaches, traction motors for propelling the locomotive, air brake and other auxiliary equipment. Power developed by the oil engine is converted into electric energy by the generator and transmitted to the traction motors geared to the driving axles.

Summer Business Good Monthly Index Shows

July Would Have Been Big But For Recession in Automobile and Textile Industries

By SYDNEY B. SMITH

Notwithstanding recession in some quarters the physical volume of business was at a high level in July according to "The Financial Post" index. The compilation includes 26 prominent factors of physical production in Canada. The general level is far above the standards of preceding years but not quite so high as in the first quarter of the present year. It will be recalled that rapid expansion took place in most of the important industries during the first three or four months of the year. A considerable recession was noted in June, mainly through the sloping off of production in the automobile and textile industries. The record of July was not very different from that of June. In fact the original index before adjustment for smoothing purposes was slightly higher for July than for June. The index for July was 166.4 compared with 161.5 in the preceding month. After taking the three months average the trend of the index was moderately downward.

Newsprint is Busy

The statement given above covers the general situation as it existed in the summer, but the question naturally arises as to the movements in the individual industries, which contributed to the satisfactory position of Canadian industry. In examining the details it is found that newsprint is one industry contributing to the high level of production during the current season. The long-term trend of newsprint production slopes sharply upward. With the rapid development of the industry in Canada the fear of overproduction became a menace in 1928. Upon the negotiation of a settlement in regard to prices the demand for newsprint has continued to expand during the present year. In July more than 229,000 tons were produced. This quantity was only exceeded once before, namely, in May of the present year, when 245,600 tons were produced. The demand for newsprint has expanded beyond expectations and the outlook for the industry in Canada has brightened considerably in the last few months.

Steel Industry is Active

It is natural to expect that the iron and steel industry would share in the high level of business activity in Canada during the current period. We find that in July there was more pig iron produced than in any other month in recent years except December and the production of steel in July was only exceeded in March of the present year. One additional blast furnace was blown in during July and eight furnaces are now in operation in Canada including units at Sydney, Hamilton, Sault Ste. Marie and Port Colborne. While the Canadian industry is dependent upon the railways for the bulk of their orders there is an increasing tendency toward diversification. The construction, automobile and implement firms are continually increasing their orders for Canadian steel.

The importation of raw cotton during the first five months of 1929 was very heavy. In June and July the reduction in imports was greater than would be inferred from seasonal tendencies but the heavy purchases of cotton in external markets between October and May would indicate that large supplies of raw material are on hand to enable textile companies to operate at a high level providing sales warrant it. In the meantime the reduction in the imports of raw cotton during the last two months have had a depressing effect upon the trend of the general index of physical production in Canada.

Much the same condition obtains in regard to the automobile industry. Production was specially heavy during the first five months of the year. The automobile plants were operated almost at capacity during the early part of the year. The result was that usual markets were well supplied with new cars and it was found necessary during June and July to curtail production by a greater proportion than is usually the case at this season. The production in July was 17,460 units, which shows a reduction in comparison with either June of this year or July of last year.

Record Petroleum Imports

The expansion in automobile registration is reflected in the activity of the tire and oil industries. The importation of crude petroleum in June and July exceeded all records. The importation of 114,783,000 gallons of crude petroleum in July is an indicator of the enormous demand for gasoline in Canada at the present time. The imports of rubber have also been at a considerably higher level this year than in the corresponding months of last year. In July the imports of this commodity amounted to 7,178,000 pounds.

The construction industry shows healthy expansion during the present year. The new business obtained by the industry in June was considerably above expectations. The showing in July represented a moderate recession but it is apparent that building operations are going forward at about the highest level in the history of the Dominion. The contracts awarded in July amounted to nearly $58,000,000, and the building permits in urban centres were valued at $22,800,000. While the building permits were at a lower level, the contracts awarded were much greater than in July last year.

Higher Employment Index

Another factor which serves as a check on the trend of general activity is the index of employment. It is gratifying to find that at the first of August a further expansion was shown in industrial employment in Canada. From month to month since the first of the year the normal seasonal increase has been exceeded until at the first of August a new peak in history was attained. As individual reports are received from the chief employers of Canadian labor, no index could be more significant of the general welfare than the factor in question. On the first of August, the index of employment in general manufactures moved up to 121.6, the highest point in history. The index for construction employment attained the high point of 186.8 compared with 164.5 at the beginning of July. The index for employment in mining was also at a maximum point showing an increase of 2.6 points over the first of July.

Are You Confident Your Will is Right?

A MAN who takes these three precautions will secure real peace of mind about his Will.

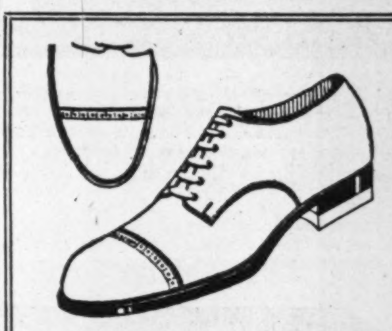
1. Have a lawyer draw the Will. That saves the danger of litigation made possible by technical irregularity.
2. Discuss its practical provisions with this Company. Our wide experience in Executorship might suggest a more practical method of achieving the result in mind.
3. Name THE CANADA PERMANENT TRUST COMPANY as Executor and Trustee. That places all the experience and all the corporate judgment of this Company at the service of the family. They are assured a permanent executor, a responsible trustee, a regular income.

For the sake of your own peace of mind and your family's happiness, make sure your Will is drawn and executed so as to secure the very important ends you have in view.

THE CANADA PERMANENT TRUST Co.
Paid-up Capital One Million Dollars

HEAD OFFICE: CANADA PERMANENT BUILDING, TORONTO

Branch Offices: Toronto, Halifax, St. John (N.B.), Woodstock (Ont.), Brantford (Ont.), Winnipeg, Regina, Edmonton and Vancouver 44



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Automobile Industry

MOTOR BUILDING AT "EX" IS POPULAR

Many Dealers' Luncheons Feature Week in Toronto

In the presence of many of the automotive leaders of Canada, Hon. G. Howard Ferguson, premier of Ontario, officially opened the new million dollar Automotive Building at Exhibition Park, Toronto. The occasion was Highways and Automotive Day at the Canadian National Exhibition, August 26.

Within the new building the automobile manufacturers and their representatives had everything ship-shape. Hundreds of thousands of dollars' worth of the very latest creations automotive genius has to offer to prospective buyers were there in that million dollar setting. Within, as without, the new building is most imposing, and the new cars, in their beautiful color creations and exhibited in artistic groups, seemed to do their part to set it off to perfection.

The premier, in his remarks, could not help from referring to the commanding location the new building enjoys—probably the finest in the grounds. It overlooks Lake Ontario to the south, and is just to the west of the Princes' Gates, the eastern entrance to the Exhibition.

As is the case every year, the manufacturers are making the National Motor Show the occasion of dealer conventions, as the show attracts many automotive men to the Queen City. Apart from the Automotive Day luncheon given by the C.N.E. directorate, there were the following meetings during the first week of the show:

Aug. 27—Willys-Overland dealers' convention and luncheon at the Palais Royale, attended by the new president of Willys-Overland Inc., Linwood A. Miller.

Aug. 28—Chrysler and Plymouth dealers' luncheon at the King Edward Hotel.

Aug. 29—DeSoto dealers' luncheon at the Royal York Hotel.

Aug. 30—Dodge Brothers dealers' luncheon at the Royal York; and Studebaker dealers' luncheon at the Royal York.

BUILD 900,000 CARS AT CANADIAN FORD

At a ceremony commemorating the silver anniversary of the Ford Motor Co. of Canada, Wallace R. Campbell, president, stamped the serial number on the nine hundred thousandth Ford manufactured within the Dominion. The ceremony was attended by other officers of the company and was witnessed by a large number of workers in the motors assembly unit in the plant at East Windsor. It was arranged as a means of signalizing 25 years of participation by the company in the growth of Canada and the general prosperity of the Empire.

It is interesting to note that it required about 23 years for the Ford Motor Co. of Canada to manufacture approximately 750,000 Model T automobiles. In the period of little more than a year and a half Model A Ford production has aggregated approximately 150,000 units. The anniversary was celebrated August 19.

Chrysler Interests Open Regina Plant

On Sept. 5 a new parts depot plant to supply Chrysler, Plymouth, Dodge, DeSoto and Fargo parts for Western Canada will be opened at Regina. This new enterprise is another important step in the Chrysler expansion programme for Canada. Its purpose is to render more prompt parts service to owners of these makes of vehicles in the West, bringing as it does every dealer west of the Great Lakes within 48 hours shipping time.

The building is of modern construction and is especially adapted for the purpose it will serve. The equipment is of the latest—every device that will facilitate accuracy and prompt despatch of part shipments being employed.

The parts depot manager is W. H. Faint, who has had a long experience in parts depot management in the prairie provinces. Mr. Faint has been with the Chrysler Corporation of Canada at Windsor, Ont., for the past year acquainting himself with the parts requirements for the different Chrysler-built cars and Trucks. J. D. Melhuish is assistant parts depot manager, who for four years managed the parts depot of J. H. Early Motor Co., Ltd., Dodge Brothers dealers at Saskatoon. Stewart Durward, a member of the Chrysler accounting department at Windsor for two years, becomes auditor of the new parts depot.

Durant Makes Gain in Sales in Toronto

According to registration figures for the city of Toronto furnished by Might Directories, the Durant car was the only one that had an increase in sales in June over April among six cylinder cars. In April and May Durant Sixes were in fourth place while in June they advanced to third place, maintaining that position in July. With the exception of an automobile that had a low registration for April, the Durant increase in May over April was the largest in a list of fourteen different cars.

In the four cylinder car field, Durant held second place in Toronto during April, May, June and July by a substantial margin and while all other four cylinder cars show a decrease in May, Durant Fours enjoyed a considerable increase, while in June the decrease in Durant sales was very much smaller proportionately than that of the other makes listed.

Sixes Now Lead Fours; First Time in History

Production of six cylinder cars this year, for the first time on record, is exceeding the production of four-cylinder models. This is revealed by a survey of the production situation just completed. Responsibility for this upset of the normal situation is placed on Chevrolet, which this year graduated into the six-cylinder class. During the first six months of 1929 there were produced approximately on the North American continent 1,900,000 sixes and 1,265,000 fours—an indication of what the totals for the year are likely to be.

New Service Manager

J. B. Mills, formerly assistant service manager for Willys-Overland Ltd., West Toronto, has been given the position of service manager at the Toronto branch located at 909 Bay Street. The Toronto branch is regarded as the most important outlet the company has in Canada, and Mr. Mills' appointment is, therefore, an important one.

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On fashionable Upper Fifth Avenue — facing Central Park — ten minutes from Grand Central and Pennsylvania Stations. Subway entrance at door.

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The COPLEY-PLAZA

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ARTHUR L. RACE
Managing Director

HOTELS *of* DISTINCTION

MECHANISATION

and the Banks of Canada

THE principle of mechanical aids in bookkeeping and accounting is no new idea to the banks of Canada.

From the early adoption of the first practical adding machine, invented by William Seward Burroughs in 1884 . . . down through the years, as new Burroughs machines have been developed for practically every type of accounting work . . . Canadian bankers have been keenly alive to the advantages and economies such machines have offered.

As succeeding years have brought a constantly increasing measure of activity and responsibility to the banks of Canada, more and more widely have Burroughs adding, accounting and calculating machines been used in meeting the pressing demands of growing business.

So today, entering upon perhaps the greatest era of prosperity in all Canada's history, many progressive Canadian bankers are turning their attention to the possibilities of mechanisation in its broadest aspects as applied to almost every branch, department and head office operation.

In the close and serious study which has been and is now being given this question of mechanisation, its many decided advantages become increasingly apparent. Mechanisation not only enables the bank to serve the public with greater dispatch, but also simplifies interior bookkeeping, reduces the working hours of employees and lessens worker-fatigue. Furthermore, it increases customer goodwill through the elimination of errors.

Burroughs Adding Machine of Canada, Limited, considers it a privilege to be called into consultation by Canadian bankers, and to assist in suggesting suitable methods and machines where investigation proves them to be required.

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BURROUGHS ADDING MACHINE OF CANADA, LIMITED
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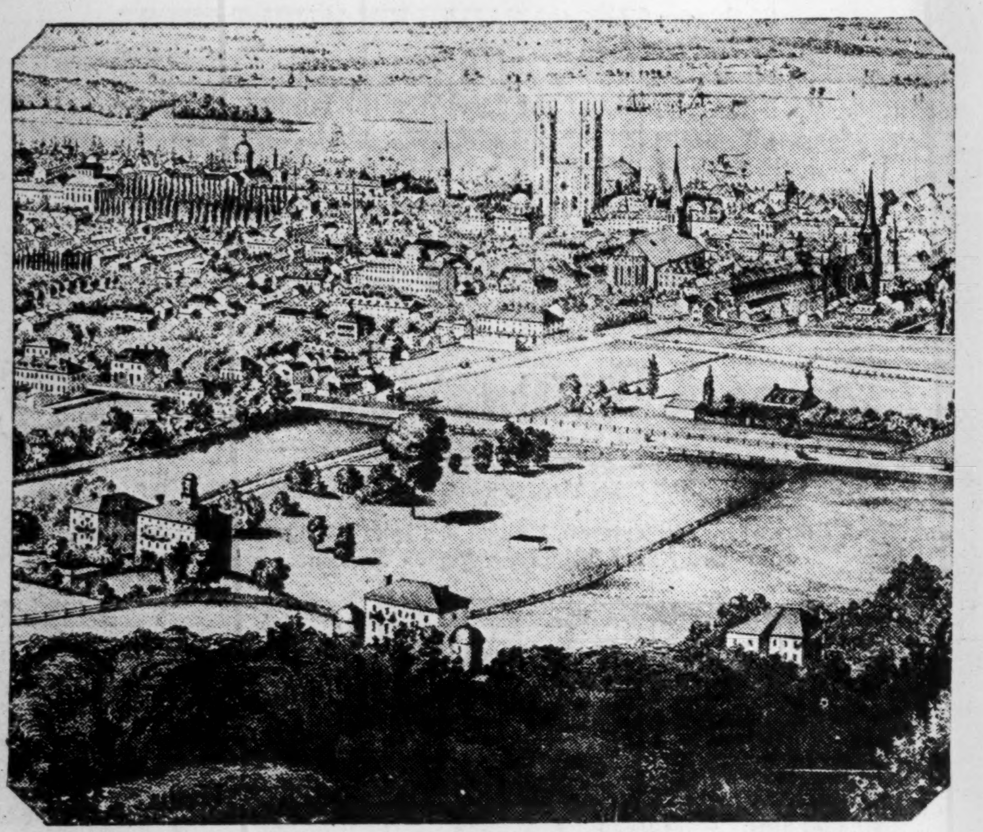
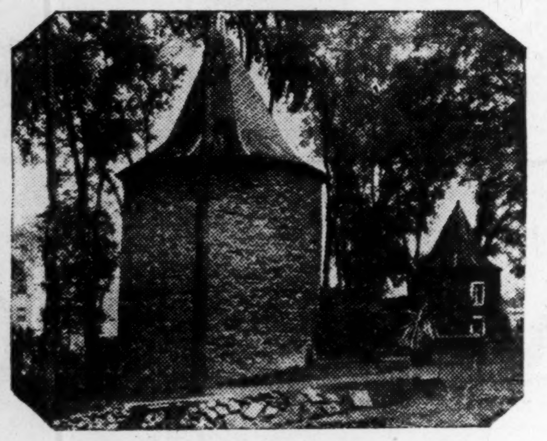
THE STORY OF MONTREAL

Training for Leadership



Sketch of Montreal in 1850 with the first meagre buildings of McGill University in the left foreground. These are part of the enlarged Arts Building of today. The house of the Hon. James McGill is in the right centre of the picture below Sherbrooke Street. Many familiar land marks of the downtown Montreal of today are recognizable and the contrast with uptown Montreal as we know it today is marked.

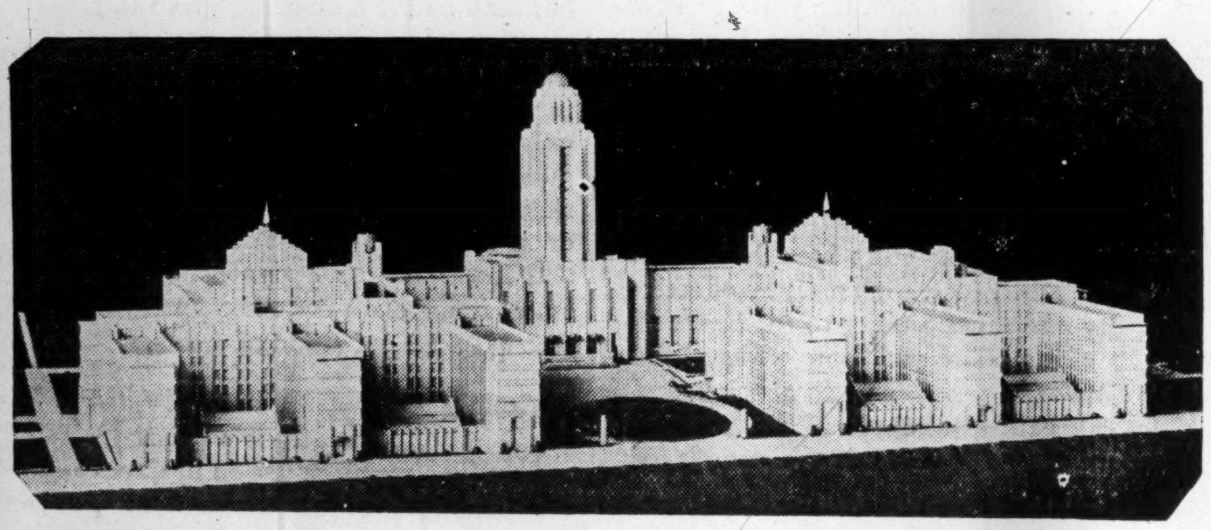


These two towers are proud relics of Montreal's earliest educational efforts. They are to be seen in the beautiful grounds of the Grand Seminary and Montreal College on Sherbrooke Street, near Fort Street. In the further tower was a school for Indian girls and the near one was the home of the Sisters of the Congregation de Notre Dame who taught there. The towers were built the latter part of the 17th century.

The first school mistress of Montreal was Marie Marguerite Bourgeoys who founded the Congregation de Notre Dame in 1653—the oldest religious institution in America—and opened the first school in a stable on St. Paul Street. This congregation is primarily a teaching order.

Besides their Normal School and several boarding schools, including the famous Villa Maria Convent for girls, the Sisters of this congregation have charge of many primary schools and academies in the city.

The influence of Marie Bourgeoys and her followers in Montreal for nearly three centuries has been of inestimable value.



The magnificent new main building of the University of Montreal now being built in its beautiful setting on the northern slopes of Mount Royal. Together with other buildings later to be completed, it will consolidate practically all of the activities of the university. The extension plan has been made possible through the financial co-operation of the Government of Quebec, the city of Montreal, the Rockefeller Institute and the University's own funds.

Educationally, for generations Montreal has contributed richly to Canada's progress. Now internationally famous as an educational centre.

For nearly three centuries, Montreal has played a vital and increasing part in the educational life of Canada — and consequently in the building of citizens who have made a distinctive contribution to the religious, professional, governmental and business activities of the nation.

The magnetic names of Osler, Laurier and countless others shine through Canada's history lighting the march of Canadian progress.

Montreal's educational influence was inevitable for its early founders were inspired by the missionary impulse which, along with its Christian teaching, always has prompted general educational instruction.

Canada forever is indebted to the religious Fathers — particularly of the Sulpician and Jesuit Orders — whose patience, wisdom, courage and foresight were the foundation of the civilization and educational advancement of early central Canada and who have since maintained their rich contribution to Montreal's educational advancement.

Of later years, marked especially by the incorporation of McGill University in 1821, non-sectarian education has brought its contribution to Canada's progress and fame — both nationally and internationally.

Educationally, Montreal offers more than outstanding facilities and capable directing minds. It offers to the student the advantages of a great cosmopolitan city with its dual population—English and French Canadians—promoting breadth of view and tolerance through contact with differing nationalities.

Again, Montreal is Canada's largest business, financial, shipping and manufacturing centre—enabling the student to get first hand contacts of value with men and methods of today's complex economic order. Montreal is a religious, medical, art and social centre providing the student with many advantages promoting all-round development.

Montreal is a city of tradition, causing the student to appreciate, and to profit from, the heritage of valor, of vision and of progress for which Montreal stands in Canada's history.

Montreal is a hospitable city—not too large to dwarf the human and stimulating qualities of friendliness of so great value to those of student years. Montreal is a city of opportunity for young Canadians in which to bring to fruition the dreams of their youth and studious years.

Montreal is fortunate in its universities—McGill University and the University of Montreal.

McGill University comprises eight faculties—Medicine, Arts, Law, Applied Science, Dentistry, Graduate School, Music and Agriculture, as well as a School of Commerce, Physical Education and Department of Pharmacy. There is no Faculty of Theology for McGill is non-sectarian. It is affiliated, however, with a number of Protestant theological colleges.

It includes Schools for Graduate Nurses, Social Workers; for Household Science and Teachers at Macdonald College; also a Library School and French Summer School with diplomas.

Degrees are awarded in Arts, Commerce, Science, Architecture, Law, Medicine, Dentistry, Music and Agriculture (through Macdonald College at St. Anne de Bellevue).

McGill has reason to be proud of today's extent of its buildings and equipment made possible through generous contributions and endowments, notably those of Sir William Macdonald, Lord Strathcona, the Government of Quebec, the Rockefeller Institute and many others.

McGill is thoroughly equipped with all modern facilities promoting the student's efficient and broad education. In 1928, there were 3,191 students of university standing at McGill.

The Université de Montréal is to the French-speaking and Catholic elements of the population what McGill is to the English-speaking and Protestant. It was founded by the priests of the Seminary of Quebec in 1878 as Laval University, but in 1919 became independent under its present name. In the size of its student body it is one of the largest universities in Canada, having in 1928 an enrollment of 6,683 of which 3,212 were of university standing.

The university has seven faculties, three first schools, three affiliated schools and six annexed schools. Lectures are given in French, with the exception of those on Theology where Latin is employed.

At the present time the buildings and equipment of the University of Montreal, though effieient, are widely scattered throughout the city. There is being constructed, however, on the northern slopes of Mount Royal, a magnificent new University of Montreal, comprising a large central structure which will house practically all the educational activities of the college and later there will be built a large boys' residence, stadium, etc.

The faculties include Theology, Arts, Philosophy, Law, Medicine, Letters and Pure Science. There are Schools of Pharmacy, Social, Economic and Political Sciences. The Ecole Polytechnique offers instruction corresponding to that given by faculties of Applied Science in some universities.

The School of Comparative Medicine and Veterinary Science is now at Oka as is also the Agricultural Institution which is attached to the Trappist's Monastery there.

The Faculty of Arts, the courses of which are given for young men in the Classical colleges of the province, is two-fold; the collegiate (corresponding to High School) during four years and the University course (Arts Course) during four years.

The entire course, covering eight years, leads to the degree of Bachelor of Arts, Letters or Science. The same two-fold course is offered to young women, four years High School and four years Arts Course. The high school course is given during the last four years of study in various convents. The University Course (Arts Course) is given at Notre Dame Ladies' College.

The University of Montreal has, and is playing, an important role in the education of Canadian citizens. Its influence is far-reaching and it has contributed many notable men to the religious, professional, governmental and business life of the nation.

Montreal, because it is a bi-religious city, has two distinct public school systems each with its separate school board. There is in addition a "neutral panel" into which corporations pay their school taxes to be afterwards divided.

One regrets that space does not permit the full mention of the numerous schools, convents and other colleges which grace the city—Loyola, Lower Canada College, Ecole des Beaux Arts and many others. Suffice it that Canadian citizens may know that in Montreal is a far-reaching opportunity for the well-rounded education of Canadian manhood and womanhood.

Fifth of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

The Bell Telephone Company of Canada
"Accelerating and Unifying Montreal's Growth"

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Ship Building—Engineering—Structural Steel—Aviation

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The Robert Simpson Montreal Limited
Montreal's Store of Specialized Fashions

The National Breweries Limited
Operating
Dow Brewery, Dawes Brewery,
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Montreal Stock Exchange
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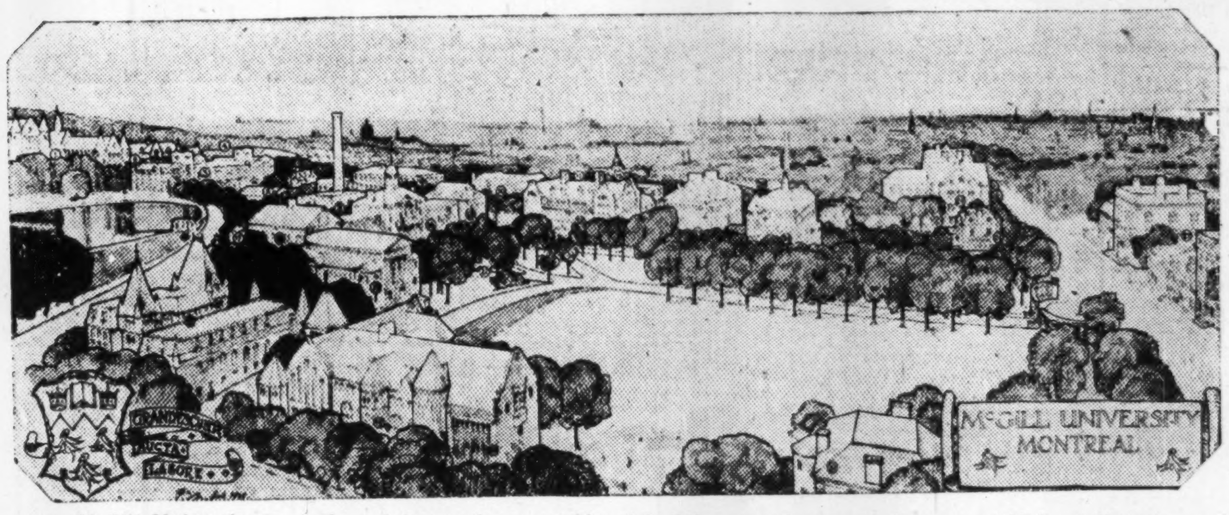
"We have faith in Montreal"

The Royal Bnk of Canada
"Serving Canadians Since 1869"

Stanford's Limited
"The World's Best to Eat"



McGill University grounds and impressive ensemble of buildings as they are today—a gratifying tribute to the vision of the Hon. James McGill and those who have given of their energies and wealth to the expansion of this great Canadian seat of learning.

STUDY IN MONTREAL

MONTREAL—A STUDY

With Northern Manitoba Supplement, Featuring Mining

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, AUGUST 29, 1929 10c. a Copy; $5.00 a Year No. 3

ISLAND FALLS POWER PLANT BEING RUSHED

Will Supply Energy to Flin Flon and Sherritt-Gordon

DEVELOP 44,000 H.P.

Later Capacity of Plant Can be Practically Doubled as Further Power is Required

Power for Flin Flon and Sherritt-Gordon will be supplied by a modern plant at Island Falls on the mighty Churchill River. Although Sherritt-Gordon is in Manitoba and Flin Flon is largely so, the power plant is off in the north of Saskatchewan. It is about 40 miles from either of the two big mines by air but a much longer and more difficult distance by land and water.

Island Falls is an excellent natural power site. At this point, there is a drop of about 60 feet in the river with over 13,000 cu. ft. per second of water rushing down a wide rapids. About 80,000 h.p. can be developed. When the Hudson Bay Mining and Smelting Company sought about for power to operate their vast mining and manufacturing units at Flin Flon they secured priority permits on both the Island Falls site on the Churchill and White Mud Falls site on the Nelson river. They finally selected the Island Falls site and the other one was dropped. An English syndicate acquired a priority permit on the White Mud Falls site giving them a claim on the power for one year. It is believed that one of their expected sources of power was the Sherritt-Gordon Mines and as Sherritt-Gordon is contracting for its power supply from the Churchill River plant of Hudson Bay, it is unlikely that the English group will exercise their claim this year.

Tons of Supplies Taken In

It would be very difficult for any city-bred person who has not portaged or flown over the area between the Pas and Island Falls to appreciate the enormity of the problem of building a power plant over 100 miles from where the railroad stopped a year or so ago and over 40 miles as the crow flies from where the railway now is. Thousands of tons of lumber, machinery, food stuffs, blankets, cement and other supplies had to be taken in from the nearest railway.

First of all a construction camp had to be built. Power driven barges were hauled in to the various lakes and teams of horses were taken to the portages. In the summer of last year supplies were taken in to build the construction camp. It is one of the best laid out camps in the north. Although merely of a temporary order, it was built on a pretty hill, well wooded, and superior types of log cabins and wooden structures were erected. Typical of the attention paid to detail in the construction of the camp is the fact that an electrical refrigerating system was installed and on the hottest day ice water is available. Next, a small temporary power plant of 2,000 h.p. was erected up the river and this power was available to light the cottages and offices and to operate machinery for the economical construction of the main power plant.

Take in 20,000 Tons

Last winter tractors and sleds drew in the main portion of the machinery and supplies required. Over 20,000 tons or the equivalent of several heavily loaded long freight trains was taken in over the snow and ice. Over the winter roads from Flin Flon, this material had to be hauled a distance of 70 miles. Probably 90 per cent of the equipment required is at the site already. The turbines and generators have yet to be taken in.

The flow of water has been temporarily diverted through a small channel by a dam of cribbing and rock. Over 135,000 concrete blocks have been poured at the property and foundations for the power house are now going in. The bases for the generators are on the ground and during the coming winter the gigantic wheels, generator cases and transformers will be taken in by tractors. Work will be started soon on the control dams and gates and later additional control units will be erected above the plant. The entire work will be completed by the end of 1930 and will supply power to Flin Flon and Sherritt-Gordon before either of these properties have completed their mill programmes.

Install 44,000 h. p. Unit

The original installation will consist of three generators each of 14,000 h. p. capacity. In addition the temporary installation of 2,000 h. p. will be shifted to the main power house giving a total capacity of 44,000 h. p. Flin Flon will take the major portion and Sherritt-Gordon will utilize most of the balance. When either of these properties require more power and or when additional properties reach the producing stage and require power, Island Falls will be in a position to supply it as there is room in the power house for three additional units of 14,000 h.p. each and the flow of the river is sufficient to run these.

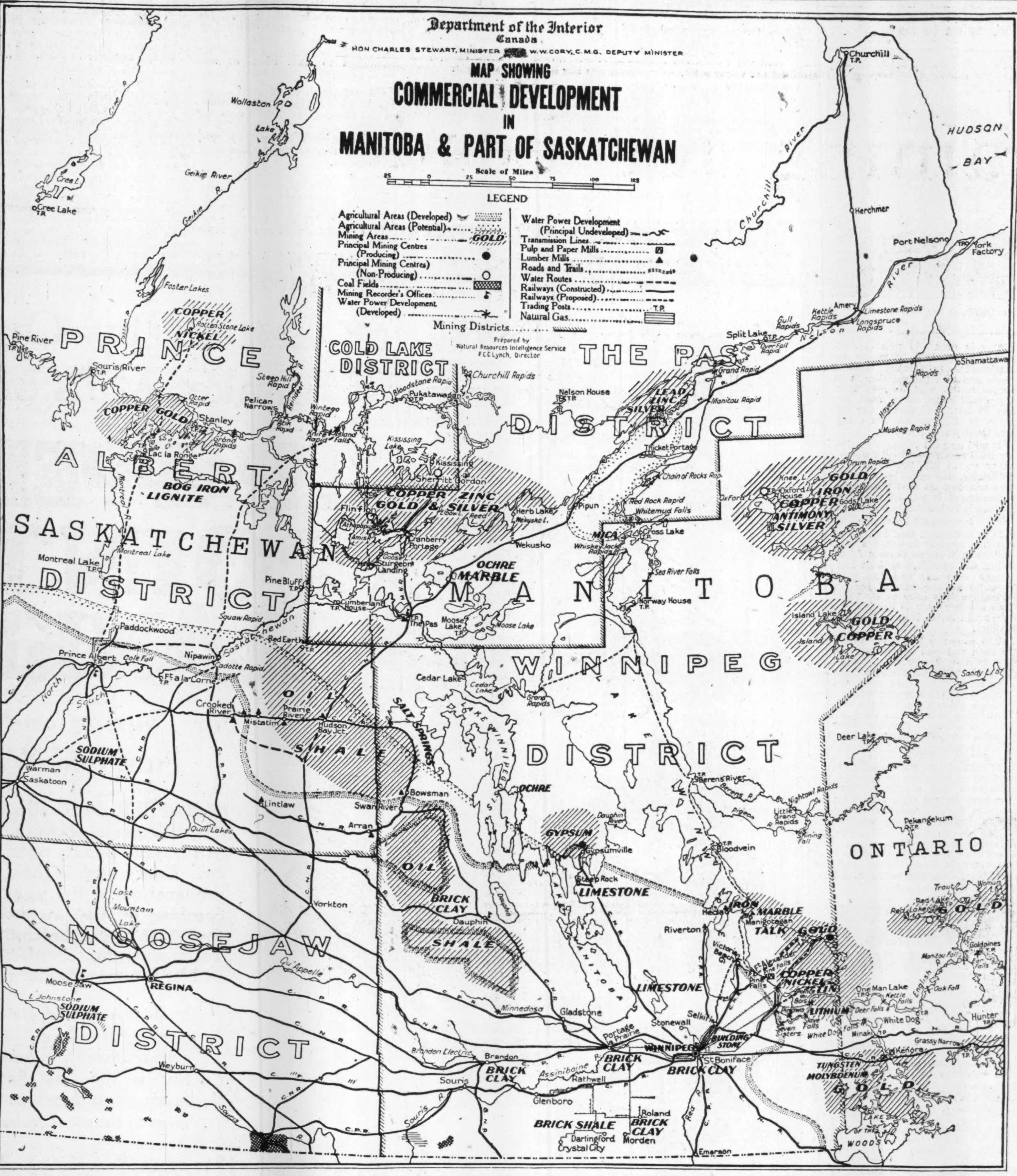
Erect Transmision Towers

A transmision line is now under construction between Island Falls and Flin Flon. The right of way has been cleared and steel is now being erected in the transmision line towers. Technically speaking, the transmission line will be double circuit, steel tower line, using steel centered aluminum cable and transmitting at 110,000 volts.

To develop its power site the Hudson Bay Mining and Smelting Company formed a subsidiary company which it wholly owns, and known as the Churchill River Power Company. The company has its nominal head office in Regina, capital of the province where the power is located.

While there are some 250 men now at work at the power plant during the construction stage the final unit can be operated with about 25 men.

These men will not be entirely cut off from civilization. The trip by power barge and portage to Flin Flon can be made in a long day, and aeroplanes make the trip in about half an hour. There is a base of the Western Canada Airways at Island Falls now. Radio brings in news as well as programmes. It is also used for communication with the outside world,


Department of the Interior
Canada
HON CHARLES STEWART, MINISTER W. W. CORY, C.M.G. DEPUTY MINISTER
MAP SHOWING
COMMERCIAL DEVELOPMENT
IN
MANITOBA & PART OF SASKATCHEWAN
Scale of Miles
25 0 25 50 75 100 125
LEGEND
Agricultural Areas (Developed)
Agricultural Areas (Potential)
Mining Areas
GOLD
Principal Mining Centres (Producing)
Principal Mining Centres (Non-Producing)
Coal Fields
Mining Recorder's Offices
Water Power Development (Developed)
Water Power Development (Principal Undeveloped)
Transmission Lines
Pulp and Paper Mills
Lumber Mills
Roads and Trails
Water Routes
Railways (Constructed)
Railways (Proposed)
Trading Posts
T.P.
Natural Gas
Mining Districts
Prepared by Natural Resources Intelligence Service F.C.C. Lynch, Director
PRINCE ALBERT
SASKATCHEWAN DISTRICT
MOOSEJAW DISTRICT
COLD LAKE DISTRICT
THE PAS DISTRICT
WINNIPEG DISTRICT
MANITOBA
ONTARIO
HUDSON BAY
Churchill
Churchill River
Nelson River
Hayes R.
Herchmer
Port Nelson
York Factory
Shamattawa
Limestone Rapids
Longspruce Rapids
Kettle Rapids
Gull Rapids
Split Lake
Grand Rapid
Manitou Rapid
Nelson House
Thicket Portage
Muskeg Rapid
Drum Rapids
Wollaston Lake
Cree Lake
Geikie River
Foster Lakes
Pine River
Souris River
Rotten Stone Lake
Pelican Narrows
Steep Hill Rapid
Stanley
Lac la Ronge
Churchill Rapids
Bloodstone Rapid
Pukatawagan
Kississing Lake
Island Falls
Wintego Rapid
COPPER NICKEL
COPPER GOLD
LEAD ZINC SILVER
COPPER ZINC GOLD & SILVER
GOLD IRON COPPER ANTIMONY SILVER
GOLD COPPER
BOG IRON LIGNITE
OCHRE MARBLE
MICA
OIL
SHALE
SALT SPRINGS
SODIUM SULPHATE
GYPSUM
OCHRE
BRICK CLAY
LIMESTONE
IRON MARBLE TALK GOLD
COPPER NICKEL
LITHIUM
TUNGSTEN MOLYBDENUM
GOLD
BRICK SHALE
The Pas
Flin Flon
Sherridon
Cranberry Portage
Prince Albert
Nipawin
Saskatoon
Montreal Lake
Paddockwood
Cedar Lake
Crooked River
Hudson Bay
Swan River
Bowsman
Dauphin
Yorkton
Regina
Moose Jaw
Weyburn
Brandon
Minnedosa
Gladstone
Portage la Prairie
Winnipeg
St. Boniface
Selkirk
Stonewall
Riverton
Gypsumville
Steep Rock
Norway House
Oxford House
Island Lake
Deer Lake
Pekangekum
Souris
Glenboro
Rathwell
Roland
Morden
Darlington
Crystal City
Emerson
Assiniboine
Red R.
LAKE OF THE WOODS

Manitoba's Control of Own Resources Involves Problems

Premier and His Minister of Natural Resources Have Real Job Cut Out for Them

DOWRY AVAILABLE FOR INVESTMENT

New Mining Laws, Conservation of Timber, Control of Townsites and Provision of Better Transportation Require Attention

By Our Western Editor

No two men in Canada have a more important part to play at the present time in connection with the development of Canada's economic wealth than Premier Bracken of Manitoba and his Minister of Natural Resources, Hon. D. G. McKenzie. Mr. McKenzie's portfolio, which he took up on his retirement from the comparative ease of the Tariff Board at Ottawa, is likely to prove one of the most onerous in provincial political life. The reason is that the Province of Manitoba, after a struggle lasting through many years, is about to enter upon control of its natural resources, and Messrs. Bracken and McKenzie must build, from the ground up, an organization for their administration and development.

The actual transfer can hardly take place until early in 1930, as concurrent legislation on the part of the Dominion Parliament and the Manitoba Legislature is necessary in order to give effect to the recent award of the Manitoba Resources Commission, an award which has been accepted by both governments. When Manitoba first began to agitate to have the Crown lands within her boundaries turned over to her it was agricultural lands which were mainly considered, and little thought was given to the vast stretches of rock, forest and water in the north which now constitute the main problem. In those days it was mainly a question of revenue which the province might derive from the sale of remaining farm lands. But Manitoba's farm lands have now practically all passed from the Crown into private ownership. The question now is how to bring into most effective development the forest, mineral and water power resources of the north, which have an importance undreamed of a few years ago.

Must Conserve Forests

The briefest survey of the problems that must be faced will show what earnest attention they will demand from the provincial Government. Perhaps first comes the question of conservation of the forests. These have been sadly depleted by fire, and to some extent by disease. Strong and immediate steps are required to guard against future fires, by the organization of adequate protective service. Because in the past Manitoba's forests were regarded as of small importance they have to a large extent been neglected. It was almost a surprise to the province to discover a number of years ago that a paper company could be established in Eastern Manitoba, and that surprise in turn, has been succeeded by disappointment in discovering that a much larger area of wood land than at first supposed has to be set aside to assure it of an adequate continuance of supplies. Guarding what is left comes first, to be followed by investigation into the possibilities of reforestation.

Must Watch New Towns

Also pressing for immediate attention is the problem of the new towns which are springing up in the north around mining developments. Townsites must be surveyed, and measures taken to protect the health of the residents, to provide police service, and to take steps against their being overwhelmed by sudden and disastrous fires. Already the Provincial Government has announced a policy in connection with the townsite to be established at Churchill, the terminus of the Hudson Bay Railway, but the policy needs to be worked out and put into effect.

The mining laws of the province need to be established. At first it is to be presumed the regulations which have previously been in effect under Dominion Government supervision will be continued, but they need to be overhauled to see if they cannot be improved for the encouragement both of prospecting and investment, and with an eye to providing some return to the provincial treasury from such mines as prove to be highly successful.

Then the north needs to be made more accessible. Roads are urgently needed, ranging all the way down from good highways to an improved trail or portage.

Foresee Air Service

As soon as the Provincial Government can catch its breath it will require to undertake extensive surveys, to see just what it has. These will doubtless be largely aerial surveys, although for many purposes nothing can replace the painful plodding of the transit and the tape, and examination afoot of rock and trees. It is easy to believe that a provincial air service will be one of the first things established, to be used in fire protection, in surveying and to provide quick access for officials to different districts. Premier Bracken is probably one of the most "air-minded" men in the Dominion of Canada. He has used planes largely to reach the more inaccessible portions of the province. He was an eager passenger a couple of weeks ago on a flight from Winnipeg to Vancouver and return. His friendship with James Richardson, who through the Western Canada Airways has already accomplished much in the development of air service to northerin mining fields is further assurance that Mr. Bracken will not lack vision as to what may be accomplished from the air in opening up the rickes of Northern Manitoba.

"Occasion for Investment"

It is evident that the province of Manitoba is going to have to spend a lot of money, and instead of the resources being a source of immediate revenue to the provincial treasury, they will be a source of expense, or a better way to put it would be, an occasion for investment. For a province which up to recently has been mainly thinking about agriculture this is not so easy, and it is especially difficult for a farmers' government. There are further difficulties from the fact that provincial finance even now is not easy, and municipalities are objecting to the burden of provincial taxation they have to pass on to their property holders, and individuals are taking exception on the size of the provincial income tax.

Fortunately, Manitoba's resources come to the province with a cash dowry in hand. The Resources Commission decided that the province was entitled to a sum of nearly five million dollars as compensation for subsidies which she should have received in past years on account of her lands being withheld. It is to be earnestly hoped that the Provincial Government can set that sum aside to be employed in the care and development of its resources, and to permit some courageous spending during the next few years. There will be temptation to apply it to the ordinary finance of the province, to reduce taxation or to cut down the provincial debt, which presumably would not have been so much had the province been paid its dues during these past years. Ear-marking government funds for specific purposes is one of the most difficult tasks in public finance, and there are even legal difficulties in the way, since any money received becomes at once part of the government's resources, subject to be called on for whatever needs may develop. Nevertheless Messrs. Bracken and McKenzie will be doing a real service to Manitoba if they can succeed in setting aside this money as a trust fund, with the idea that its principal and its interest earnings shall be applied solely for the opening up and development of the north. Only by some such courageous policy will the province be able to secure adequate and prompt bringing into use of the resources which, it is now established, lie in the north. It will be real investment, even from the strict standpoint of the provincial treasury. for such a policy will expand, not mainly the royalties that the government may receive, but the tax-paying ability of the province.

The Provincial Government has a task ahead of it but also an opportunity, an opportunity, which properly seized, might bring Mr. McKenzie a national reputation. To carry out what is ahead of them the government require vision and courage to begin with, and the employment of all they can command in work and of decision.

Winnipeg's building figures for July show an increase of more than $500,000 over the same month in 1928. Total for July this year was $1,354,650, as compared with $835,850 for July, 1928. Figures for the seven months of this year total $8,081,900, as compared with $6,988,850 at the same date last year, being an increase of $1,093,050 or over 15 per cent.

Buying Power of Manitoba Increased $100,000,000 Through Many New Projects

Impressive Mining, Power and Industrial Plants Add to Non-Agricultural Wealth of Province, Survey Shows

By G. R. D. LAYCOCK

The big feature in Manitoba's recent economic development is the remarkable growth in the value of non-agricultural Manitoba as a sales field. The eastern, interlake and northern districts have for so long made only modest contributions to the yearly business that this part of the province has never, until recently, excited the interest commensurate with its potentialities. But a flood of orders from this area during the past three years has already so influenced economic conditions that business executives are now a unit in cultivating to the limit this area where a few years ago the trapper and the Indian reigned supreme and little was heard but the hoot of the heron and the cry of the wolf pack, the crash of the beaver-hewn tree and the call of the moose.

Buying Power Up $60,000,000

Gauged in terms of actual value of its products and in the money spent on transportation and power facilities, in mining development and prospecting, and in manufacturing establishments in the district, the buying power of non-agricultural Manitoba increased by more than $60,000,000 during the three year period 1926-28 over the preceding period 1923-25. The total value of its products-mining, forest, fisheries, manufacturing, power sold, fur and some agricultural products, chiefly livestock and livestock products,—together with the money actually spent on railways in the north, in power developments at Island Falls and Seven Sisters, in the Flin Flon, Sherritt-Gordon, Mandy, Central Manitoba Mines and in manufacturing plants in the area, represents an aggregate of more than $108,000,000 in the last three years or $36,000,000 per year.

For this part of Manitoba to have doubled in value as a sales field in the past three years is remarkable enough but the outlook is for an even greater expansion in the next few years. The actual money already ear-marked for expenditure in the next few years on power plant, railways, factories, and proven mines in the area amounts to $62,000,000, to say nothing of other projects that may be started in the meantime.

Real Investments

If the big money being spent in the district under review in railways, roads, mining developments, paper and power plants, etc., were purely "speculative" investments, there might be some question as to the ultimate value but such is not the case, already it having been demonstrated that these expenditures are justified. Two years ago, in the Flin Flon mine alone, there was indicated ore of greater value than came out of the Cobalt district in the last 20 years; today the value of indicated ore at Flin Flon, Sherritt-Gordon, Central Manitoba Mines and Mandy Mines, is nearly twice as great as the 20 year production of the Cobalt district. Upon the completion of the works being erected at the first two of these properties some time early in 1931 the tonnage of ore to be treated daily will ensure an annual mineral production from Manitoba of close to $25,000,000 per year, without taking into consideration new properties that may come into production and it should be remembered that there are several very promising copper-zinc properties awaiting improved transportation facilities preparatory to active development, some of which are in close proximity to the Sherritt-Gordon railway finished two weeks ago.

Tonnage for Railways

The branch lines into Flin Flon and Sherritt-Gordon are already justified in terms of assured freight tonnage while almost daily further proofs of the freight available from the forests, fisheries and mining properties along the Hudson's Bay Railway indicate that its construction is justified as a development road to say nothing of what it may prove as a world's trade route. The country itself is of a character to attract a heavy tourist traffic.

The power from the $7,000,000 project at Island Falls is fully contracted for now while the Seven Sisters and Slave Falls power developments are in such close proximity to the rapidly increasing manufacturing and mining field in and about Winnipeg as to make certain a full sale of their power.

Taken as a whole the portion of Manitoba under review has become of great importance and gives indication of being more and more so with each passing year. Its total buying power is now of such magnitude as to almost make up the slack caused by a poor agricultural year and is a real contributing factor to the maintenance of a level keel to business conditions in this province.

The Pas, Railway Centre for Northern Manitoba

Air view by the Royal Canadian Air Force of the southern terminus of the Hudson Bay Railway. The view is looking south, and the Hudson Bay Railway bridge over the Saskatchewan River is shown.

—Natural Resources Intelligence Service photo.

Western Canada Airways Covers West and North With Its Planes; Serves Each Camp That Opens

Company Will Also be on Western Mail Run

HAS PERFECT RECORD

Has Never Yet Lost Pound of Express Nor Wet Feet of Single Passenger

By FLOYD S. CHALMERS

It may safely be said that there would be no active development of the far north of Canada were it not for the aeroplane. Aeroplanes have taken in prospectors with their tools; they have taken in diamond drills, food, bedding, lumber, and mining machinery to explore the finds that the prospectors have discovered. They have provided passenger service to mining camps in the making. They have put big cities within a few hours of the pioneer settlements. The aeroplane has done to Northern Canada what the covered wagon did to the Western United States.

Northern Manitoba is in the heart of the field of service of Western Canada Airways, and to the hardy and resourceful products of this company must go a large portion of the credit for the development of the Northern Manitoba mining Camps.

Richardson is Owner

Western Canadian Airways is a personal venture of James Richardson, Winnipeg millionaire and grain king. Mr. Richardson did not go into aviation for immediate profit, but chiefly for the purpose of opening up the northern parts of Canada. But he established his company on a business basis, established profitable operations as an objective to be achieved, and invested a great deal of money in aeroplanes, supplies, etc. He gathered together the best of the Canadian war pilots as the nucleus of the group of men who are recognized as ranking with the best commercial pilots anywhere in the world. It was on December 25th, 1926, that Western Canada Airways came into existence. It was in a sense Mr. Richardson's Christmas gift to the northland of Canada and it was a magnificent gift, time has proven. The company is not yet three years old, yet it is operating 27 planes from about 13 different basis; it has a record of many flights in emergencies; it has conducted some of the most sensational exploration and reconnaissance flights in the history of the country and it has put commercial aviation in the west and north on a strictly business basis.

Going Into Mail Service

Mr. Richardson's company is already planning expansion. The company has on order ten special mail planes that will cost them $22,000 to $60,000 apiece. These will shortly start in the Government mail service between Winnipeg and Vancouver.

Western Canada Airways is already the largest aviation company in Canada. Last year it carried more pay loads than any other commercial aviation company on the continent.

It has a perfect record of safety and service. In its nearly three years of operation it has never lost a pound of express or a letter and no passenger has ever had his feet wet.

Following the Prospectors

Whenever a new mine of any importance is made in any mining area throughout Northern Canada between Ontario and British Columbia, Western Canada Airways immediately establishes a plane base and provides quick and rapid transportation to the new area. If the mine develops into something permanent and important and extensive exploration operations are carried on, the base is enlarged and may become permanent. If, on the other hand, the mine peters out, the planes simply move on to another point. In this respect, aeroplanes provide the most elastic means of transportation available in the north country.

Of course, service to mining camps is not the only service given by Western Canada Airways. They have bases in various cities where service is given to passengers on transcontinental and shorter routes. Express service is given in different directions and mail service to areas that are not otherwise served by speedy mail service. As stated above, the company is making plans to provide air mail service in Western Canada some time within the next few months.

Bases Now Used

At the present time the company has the following bases in operation:

Allanwater, Ont., on the Canadian National Railway, serving the Pickle-Crow mineral area.

Sioux Lookout, Ont., serving the Red Lake and Pickle-Crow mining areas.

Gold Pines, Ont., which provides a shorter route to Red Lake. Gold Pines is in from the railroad, and those who want to go part way by dog team or canoe and take the short run by aeroplane go in from Gold Pines to Red Lake.

Winnipeg, Manitoba, where planes are stationed to undertake any type of aerial work to any point in the west.

Cranberry Portage in Northern Manitoba, which is the chief base for The Pas mineral district, and which serves all the mining and other camps in The Pas area.

Prince Albert, Sask., serving chiefly the Rottenstone Lake area.

Island Falls in the far north of Saskatchewan serving mining camps, power camps, construction camps, etc.

Waterways, Alberta. This is the winter base, and the summer base is at McMurray. This provides a regular service to the Mackenzie River area and into the Arctic Circle.

Lac du Bonnet in Manitoba. This is a summer base providing service to the central and eastern Manitoba mining areas.

Prince George, B.C., serving the Inginika River mining area.

Vancouver, B.C. This is the main base for British Columbia and provides any type of aerial service anywhere on the Coast.

Swanson Bay, giving a fisheries patrol service on the Coast.

Stewart, B.C., serving the Portland Canal area.

Thus it will be seen that Western Canada Airways is giving service all over Canada from Northwestern Ontario to the Pacific Coast.

Air Mail Bases

Additional bases will shortly have to be established into Western Canada when the air mail starts. The company has a contract with the Dominion government to provide air mail service between Winnipeg and the Coast, and as soon as arrangements have been made to light the route by the installation of the proper beacons, a job that has been undertaken by the Dominion Government, the service will start. Bases will be established at Edmonton, Calgary, Banff, Moose Jaw, Regina, Saskatoon. Most of these places have municipal air-ports which will be utilized.

The company is now using 27 planes most of which are Fokkers made by Canadian Vickers. The three types of Fokker plane are used, the Universal, the Super-Universal and the Tri-Motor Seven. Ten more are on order for the mail service.

The company started on Christmas Day, 1926, when the first plane was delivered and when the first chief of operators "Doc" Oakes made a flight into the Red Lake district from Sioux Lookout. The success of this trip prompted the Dominion Government to give the company a contract for the carrying of eight tons of supplies and 14 men to Churchill on Hudson Bay. This work when completed was characterized as the greatest commercial flight in history. All of the freight—much of it dynamite—was transported without mishap, but the company has since undertaken many operations of an even more striking character.

First Plane Still on Job

The plane that was delivered on Christmas Day in 1926 was a Fokker Standard Universal, and incidentally it is still working. It did 87 hours of work for the company in one recent month. The planes of Western Canada Airways are designed for service under any conditions. Wheels, floats and skis may be used as landing gear. The season and the type of country determine which kind of gear will be used, but much of the flying is done in the summer when floats are in use. Winter flying presents few problems because of the use of skis and the use of nose hangars.

Each year in Canada what is known as the McKee Trophy is given yearly to the pilot who has made the most outstanding flight of the year. "Doc" Oakes got the award in 1927. For 1928 it was awarded to "Punch" Dickens who last year made commercial flights all through the barren lands of Northern Canada. One flight by "Punch" Dickens consisted of an inspection tour made of Northern Canada by a party of men interested in the location of mineral wealth. Starting at Winnipeg a round trip of 4,000 miles was made during which such widely separated points as Norway House, Churchill, Chesterfield Inlet, Baker Lake, Stoney Rapids, Fort Smith, Reindeer Lake and Sherritt-Gordon were visited.

Recently the company made a striking flight that proved the feasibility of the transcontinental air service including flying over the Rocky Mountains. A new Tri-Motor Fokker flew from Winnipeg to Vancouver and return. On its return trip it left Vancouver in the morning and reached Winnipeg in the evening, making but one stop for refueling.

Ten Hours from Coast

The plane, piloted by W. L. Brintnell, operating manager of the company, left Lulu Island airport at 6:55 Pacific time in the morning. It reached High River, Alberta, at 11:35 Pacific time and left at 1:40 mountain time, a stop of one hour and five minutes. Winnipeg was reached at 8:30 p.m. or the equivalent Vancouver time of 6:30 p.m. The distance is 1,400 miles as the crow flies, and the journey was done in 10 hours and 30 minutes in flying time. The excellent time was made because of a following wind from High River to Winnipeg. Originally the flyers had no intention of reaching Winnipeg in a day and had, in fact, made their reservation for hotel accommodation at Moose Jaw, but with the favorable wind behind it was determined to set a new record and make the journey between the two western cities in a single day for the first time. This Tri-Motor Fokker when it left Winnipeg for the Coast had ten men aboard. It will take 12 passengers with full tanks and for short flights with the tanks only partly full will carry 16 passengers.

Long Air Legs

When the air mail gets going the average length of the runs will be much longer than in the United States. For instance, from Winnipeg to Regina will be a single leg of the journey and this is 400 miles. From Regina to Calgary is another 400 miles. The average run of the air mail planes in the United States is only 265 miles. Add to this the fact that there are fewer settlements in Canada along the route and that the weather is much colder and it will be seen that in undertaking to carry mail across the Prairies and across the mountains in all seasons the company has tackled a big job.

It will be paid 75 cents a mile for air mail service, and each plane can carry up to 600 lbs. of mail. Incidentally, the rate between Montreal and Detroit that the Dominion Government is paying for air mail service is 90 cents a mile.

Investment is Million

It is estimated that Mr. Richardson has already invested a million dollars in Western Canada Airways. When one considers that he has ten planes on order and has planned to build an airport and hangar in Winnipeg it is easy to see that before another year is out his investment will have risen to two million dollars.

The company has many problems to face and has worked out many innovations in aviation. Incidentally, they found difficulty convincing insurance people that their operations were on a sound basis. Insurance experts were of the opinion that flying in Northern Canada was too hazardous. Finally, they invited an insurance expert from New York to come north. They took him on a flight throughout their area and showed him their various bases and were immediately granted the insurance they sought. Now the company gets a discount on its insurance policies because of its excellent record of service and safety.

The president of Western Canada Airways is James Richardson. The treasurer is J. A. McDougall. The secretary is John Hunter and the operating manager is W. L. Brintnell.

Hudson Bay Line Pushes on to Bay

Bridge over Kettle River at Mile 332, Hudson's Bay Railway.
—C.N.R. photograph.

BUILDING STONES NOW MARKETED IN ALL CANADA

Manitoba Quarries Ship Products to Big Cities

Manitoba is famous for its building stone. Many of the most beautiful buildings in Canada have been erected with the Garson or Tyndall limestone from quarries at Tyndall, Manitoba.

Two of the most beautiful buildings in Canada that have utilized Tyndall stone are the Dominion Parliament Buildings at Ottawa and the Manitoba Parliament Buildings at Winnipeg. Both have utilized Tyndall stone for interior work.

Tyndall stone was used for trimmings of the new Lake Louise Chalet of the C.P.R., for the Parliament Buildings at Regina, for the Château Apartments in Montreal, and it has been adopted by The T. Eaton Co. as a standard finish for all of their new store buildings erected throughout Canada. The recently erected Hudson's Bay Co. store in Winnipeg is another excellent example of Tyndall stone as is the St. Peter's Seminary at London, Ontario.

Fine Architectural Character

Tyndall stone has long been considered the finest limestone building material produced in the Dominion of Canada. The stone is artistic and of a fine architectural character. Its natural markings which occur in dark colors suggesting the fauna and flora of the period when this rock was formed in the earth give a very pleasing effect.

Tyndall stone is an excellent weather resistant and does not absorb city smoke to the same extent as many other stones. It is equally highly regarded as a dimension stone and as an interior trim.

The Tyndall quarries are situated about 30 miles northwest of Winnipeg. Rock is quarried in from depth normally two to two-and-a-half ft. thick, but at one quarry is being taken out to a depth of 22 ft. The rock is sawn at the quarries and in Winnipeg and is marketed not only in the Prairie Provinces but all over Canada.

Several companies are engaged in the business of which the largest is the Western Stone Co.

Also Has Fine Marble

Manitoba has other building stones including sandstones, granite and dolomite.

Recently a company, known as Manitoba Marble Quarries, has been developing two deposits of marble. Quite a large force of men has been employed getting out facilities in opening up the company's two quarries. Marbles of cream, rose ivory and of darker color are being cut.

Some of this marble has been specified for the new Canadian National Railways hotel in Vancouver. Arrangements have been made to export marble to the United States.

Winnipeg bank clearings for July totalled $351,758,082 being an increase of $14,130,734 over the same month last year.

COST 23c POUND TO TAKE SUPPLIES TO PHOTO PARTY

Transport Company Carries Anything, Anywhere, Any Time

When the railway reached Flin Flon one man who had made a great deal of money out of the lack of railway facilities before the steel was laid did not worry a bit.

Capt. Harvey R. Weber, general manager of the Ross Navigation Company and of Transport Limited, which between them will take anything anywhere at any time in the North Country, simply remarked "They will have to go 2,000 miles further north before they will be through with dog teams, horses, barges and tractors."

It costs a great deal of money to move merchandise into the mining camps and far flung posts of the north country but the main thing is that it is possible to get it where it is wanted. And there are times when the cost of moving supplies is not an important factor, when initial exploration and development work is being done, for instance.

23 Cents a Pound

There was for instance a photographic expedition working east of Lake Winnipeg and far from the railway. It had to have gasoline, food and photographic supplies. Captain Weber's firm took the supplies in. First there was a 137 mile railway journey up the Hudson's Bay route. Then the supplies were transported 150 miles overland by teams. The last leg was a hundred mile water jump. It cost 23 cents a pound to get the supplies in from The Pas but it was worth it.

Captain Weber took 2,000 tons of supplies into Sherritt-Gordon mine before the railway came. He charged $40 a ton. Teams were used chiefly.

"You cannot beat the old horse-and sleigh" said Capt. Weber to "The Financial Post." "We have 150 teams of horses scattered over the area of 600 square miles. We find them better than tractors although the big company doing its own work and wanting to move a lot of merchandise quickly will find it profitable to use tractors and to sell them when they were through with them. But we are in business the year round, (although we do most of our work in the 100 days between freeze-up and break-up) and we find teams more flexible.

"We can move teams from spot to spot quickly and keep them busy all the time.

"We do not use dog teams much. They are chiefly valuable for liaison service. For instance, in the winter we have Indians with dog teams going from one working party to another carrying orders and reporting progress.

Transport Limited took in all supplies for Flin Flon and Sherritt-Gordon until the railway came.

Transport Limited grew out of the Ross Navigation Company, Captain Ross and Captain Weber started this company in 1909 to give service between The Pas and Prince Albert on the Saskatchewan River. They built a boat in Collingwood, steamed it to Port Arthur, dismantled it and took it by rail to Lake Winnipeg and by alternative portaging and steaming finally got it to The Pas. But with the opening up of the north country steamboats proved themselves to be too immobile for service in the north. Captain Ross was now dead, but Captain Weber started his transport company to serve the areas that railways and steamboats did not serve.

"Building new railways do not limit our field of service." Captain Weber remarked. "As fast as they take something off one end of our territory we add it to the other."

Manages Mine in Manitoba; Invests in African Copper

The old adage that "distant fields look greenest," applies with equal force to the men in the mining camps. A visitor to one of the Northern Manitoba operations was talking to the mine manager and his attention was naturally directed to the outlook for the stock of that mine. The visitor was somewhat astonished to find, after he had listened to about one hour's exposition of the wonders of the mining question, to learn that the mine manager did not hold a single share, having sold out in fact at $2 or $3 a share less than the present price. The mine manager, on the other hand, was very enthusiastic about the South African copper stocks and had put every cent he had been able to scrape together in them.

John Martin is Back in Paper Trade Again

Western Canada has secured a new industry for the manufacturing of corrugated and solid fibre paper as well as other paper products of various kinds with head office at Winnipeg.

The new Martin Paper Products will have as its president John Martin, who was very successful for twenty years operating the John Martin Paper Company, with various branches in the west. Mr. Martin sold this business some years ago to a large eastern manufacturer but his activities would not allow him to continue private life and the establishment of this industry with the very latest and most modern machinery manufactured by Langston & Co., undoubtedly will be a great asset to Western Canada.

Interest in selling will be largely confined to territory west of the Great Lakes and the plant should be in operation on or about October 1st.

Specially Woven for Eaton's by One of the Oldest and Foremost Blanket Mills of England

TRAPPER POINT BLANKETS

For Touring and Camping— Trail and Wilderness

TRAPPER Point Blankets are noted for their genial warmth, luxurious softness, picturesque beauty and unexcelled durability. Every step in their making—from the preparation of the virgin wool to the final combing of the woven blankets (to give them that heavy thatch-like fleece) is carried out in accordance with best known methods of blanket manufacturing.

In heaviness and closeness the weave of strong round wool yarns resembles an extraordinary firm basket weave. Over this is the deep flat-combed fleece, much like a thatch in the protection it gives to the wear-resisting body.

For the Trail and Wilderness—

Trapper Point Blankets Give Service that is Unexcelled

IT was through their wonderful service on the trail and in the wilderness that this class of blankets established their initial claim to fame. Pairs have come through decades of such service with still plenty of wear in their firmly woven wool yarns.

The heaviness of the weave and the thick, flat finish of the fleece enable the blankets to stop wind and turn a considerable amount of water.

For this purpose one might choose the blankets in paddy green, vivid scarlet, bluebell or khaki, each with black stripes and points.

Size 60 by 72 inches. Weight, 8 lbs. Pair, $10.00
Size 63 by 81 inches. Weight, 10 lbs. Pair, $12.00
Size 72 by 90 inches. Weight, 12 lbs. Pair, $15.00

For Touring and Camping Use—

Grey Blankets with Black Points and Border Stripes

THESE grey blankets will stand up splendidly, season after season, under the strenuous wear of touring and camping. Their heaviness and beautiful softness afford the warmth necessary for comfortable outdoor sleeping.

The thick flat-combed fleece readily sheds dust, dried grass, twigs or leaves. The practical dark grey color is further protection against soil.

The raven black points and stripes are a pleasing contrast to the grey—make the blankets quite attractive enough for lounge throws, travel or motor rugs.

Size 60 by 72 inches. Weight, 8 lbs. Pair, $8.00
Size 63 by 81 inches. Weight, 10 lbs. Pair, $10.00
Size 72 by 90 inches. Weight, 12 lbs. Pair, $12.00

THE T. EATON CO LIMITED

PIONEER BANKERS FOLLOW MINE MEN INTO NORTHLAND

Eight Bank Branches in Manitoba North of The Pas

The pioneering spirit of Canadian banks is well exemplified in Northern Manitoba. North of The Pas, in the new mining towns that have been opened up, there are no less than eight branches of Canadian banks, while The Pas itself has six banks.

Branches at The Pas are very much like the small town branches of the banks anywhere else and conform to the usual office hours and modes of doing business.

However, when one gets into the newer and less developed mining camps, banking conforms less to the rigid rules that govern operations in other centres. Office hours are apt to be what the local needs make them. One bank in the north states its office hours are from 10 a.m. to 4 p.m., but naturally any prospector who wants to get money at any time of the day or night can get it, and the manager is always available to do business.

Some Branches in Tents

Most of these branches are very small shacks, because the town sites have not yet been laid out and there is no opportunity to know just what is going to be the best location. Log cabins, wooden shacks, and even tents serve as branches.

Usually there are two men at the branch—the manager and an accountant who also serves as teller and ledgerkeeper. A small amount of cash is carried and the safe is an inseparable part of the equipment.

In a number of the branches the officials sleep in a small lean-to or extra room at the back and they live a comfortable life, mostly in the outdoors.

Wear Breeches to Work

Their clothes are hardly the regulation clothes worn by bankers in the big cities. Most of the bank men wear high boots, corduroy breeches and heavy shirts open at the neck. It has been known for a bank manager in the north to wear a hat on occasions.

The business is varied in character. There are some deposits and a few cheques to be cleared to the outside. Often there are not more than one or two mails a week and sometimes the mail has to be carried out by aeroplane.

One of the important sources of business is the handling of buying and selling orders for stocks. Most of the mining men are dabbling in mining stocks, and as there are no brokerage offices north of The Pas the business is handled to a considerable extent by the bank managers; some of whom get quotations by radio and even telegraph.

Northern Manitoba Branches

The following is a list of the branches in the leading northern Manitoba communities.

Cold Lake: Canadian Bank of Commerce, A. B. Carson, manager; Bank of Toronto, S. D. Markham, manager.

The Pas: Canadian Bank of Commerce, A. H. Munroe, manager; Dominion Bank, A. Smith, manager; Bank of Montreal, J. M. Delany, manager; Royal Bank of Canada, C. C. King, manager; Bank of Toronto, H. V. Carmichael, manager.

Churchill: Canadian Bank of Commerce, F. Fernie, manager; Bank of Montreal, T. W. Tod, manager; Royal Bank of Canada, W. G. McMorran, manager.

Cranberry Portage: Bank of Toronto, F. J. Goodman, manager.

Flin Flon: Canadian Bank of Commerce, A. T. Heyland, manager; Royal Bank of Canada, J. P. McCurdy, manager.

NEED CONSERVATION IN FUR INDUSTRY

Trade Has History of Two and a Half Centuries in Manitoba

More than 250 years ago, the Hudson's Bay Company established a trading post on Hudson Bay, and since that time have continued operations in the Hudson Bay district. The venture necessitated navigation of the "Hudson Bay Route." For more than two centuries and a half the ships of the company have made annual visits to the Hudson Bay trading posts. The early voyages were made in wooden sailing vessels, ill-equipped to cope with ice floes, and without any aid to navigation.

For a considerable period the Hudson's Bay Company had a monopoly of the fur trade, but, in recent years, other trading companies and independent traders have invaded the field. The Indians are no longer the only fur-gatherers; trappers, hailing from many parts of the world, having been attracted to the district which for many years was regarded as the greatest "fur country" in the world. The influx of "alien" trappers became considerable when the Hudson Bay Railway in the early days of its construction, opened up the territory north of The Pas.

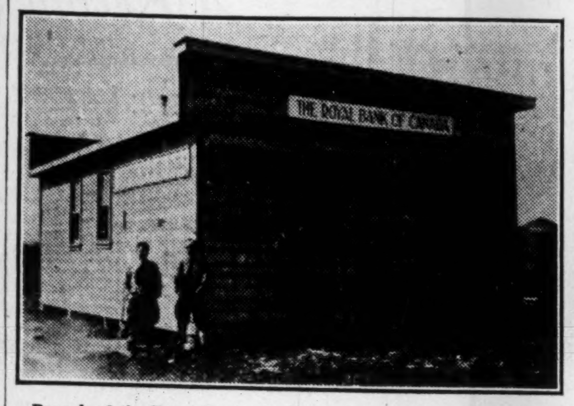
As a result of the large number of trappers, many of whom are not content until they have taken every pelt that they can, and some of them by any means at their command, the time has arrived when measures of conservation must be employed. The fact that the annual value of the fur trade has remained practically the same, is due, not to increase in the fur taken, but to the high prices that have prevailed in recent years. Restrictive laws, and no further increase in the number of trappers, may bring Northern Manitoba back to the premier position it formerly occupied.

That Northern Manitoba can regain its former status as a "fur country" is possible, since the depletion of fur-bearing animals is not so great but that, if opportunity for reproduction be given, the desired results may be obtained. Settlement of the country must of necessity be inimical to the fur trade, but need not destroy it, since there are large areas suitable only for fur-bearing animals. Taking everything into consideration, there is reason to believe that Northern Manitoba will always yield a considerable amount of fur, and that, therefore, the fur trade will continue to be an important industry.

The first air-line connecting the cities of Western Canada and the United States was inaugurated recently at Winnipeg when the plane of the newly-organized Canadian-American Airways landed and was christened the "City of Winnipeg."

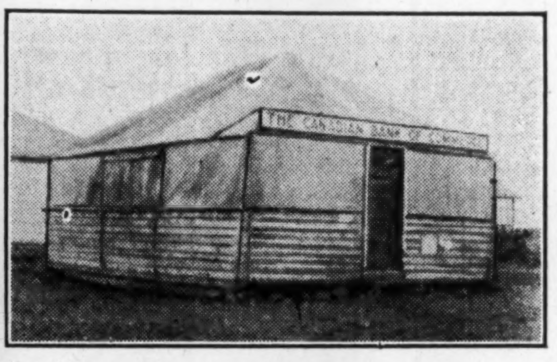
Recent new industries established in Winnipeg include manufacturers of furniture, metal products, packing-house products, electric fixtures, children's hats, and sash and doors.

Pioneering Banks in Northern Manitoba



Branch of the Royal Bank of Canada at Churchill, the terminus of the Hudson Bay Railway.

—C.N.R. photograph.



Branch of the Canadian Bank of Commerce at Flin Flon Mining camp—terminus of Manitoba and Northern Railway.

—Financial Post staff photograph.

BANK
THE CANADIAN BANK OF COMMERCE

Bank of Toronto and Canadian Bank of Commerce branches at Cold Lake.

—Financial Post staff photograph.

LARGE WATER AREA BRINGS MANITOBA FORWARD IN FISH

But Full Possibilities Have Not Yet Been Achieved

One of Manitoba's natural resources which has yet been only partially developed, is its fisheries. But in spite of this, the province has the third largest fisheries on the continent.

Every year millions of pounds of offal which might be used for the manufacture of fish by-products, goes to waste, as there is no factory to take care of it. At present, plans are being made for the first fish cannery.

So far, fishing in Manitoba has been continued to the larger lakes, but sturgeon and whitefish, as well as many other varieties, are reported to be abundant in the upper waters of the Nelson and its tributaries, a region which will be brought in contact with the world by the Hudson's Bay Railway. With conservation, Manitoba's fish resources are unlimited.

The total value of Manitoba's fisheries in 1928 amounted to $2,218,275, as compared with $1,193,093 in 1927. The most valuable fish is pickerel, which had a market value in 1928 of $921,010. Fresh tulibee accounted for $480,159, and whitefish for $473,232. There were also $154,550 of pike marketed. The capital invested in the industry was $1,054,889.

Large Inland Water Area

With the exception of Ontario, which borders on the Great Lakes, which themselves cover over 34,000 square miles, Manitoba has the largest inland water areas of any of the Provinces of the Dominion, and added to that is a coast line of approximately 600 miles along Hudson Bay.

The inland waters of the province may be divided into two classes, the larger and more important lakes and rivers in which commercial fishing operations are carried on, and the smaller lakes and streams situated in the more thickly settled areas in which only domestic and sport fishing are allowed. These latter are of particular value to the farmers of their respective neighborhoods and are annually restocked with fish from the different hatcheries of the province.

Very few persons who have not visited the larger lakes of Manitoba can form any adequate idea of their vastness. Their productive capabilities have astonished all who have investigated the fish and fisheries of the province. It is estimated that the lakes and rivers of Manitoba constitute about one-fifth of its total area.

Fifty Years of Fishing

Acording to J. B. Skaptason, inspector of fisheries for the Dominion Government, the history of commercial fishing in Manitoba begins with Lake Winnipeg, and may be said to date back to 1872, when a few enterprising men of Winnipeg built a half-decked boat of some tonnage, and with some drag-seines and other nets, made several trips from Winnipeg to Little Saskatchewan River, where they established their fishing station. The object was to supply the Winnipeg market with fish, fresh and salted, chiefly whitefish. This, however, was not a successful venture, no doubt owing to the limited market, as fish were then plentiful in both the Red River and the Assiniboine River at the City of Winnipeg.

In 1822, what may be said to have been the successful pioneer commercial fishing venture on Lake Winnipeg and in the province, was that of Messrs. Reid and Clarke, who operated one sail-boat and brought their catches to Winnipeg. The venture was undoubtedly an experiment and it met with a sufficient measure of success to warrant an increase in the plant the following year to two sail-boats; 172,117 pounds, largely whitefish, were marketed, the value thereof was $4,582.

From then on, the industry grew by leaps and bounds, so that two years later the output was one-and-a-half million pounds, which were sold for fifty-six thousand dollars, and in 1893, ten years later, this one sail-boat venture had developed into 13 steam tugs, 30 sail-boats and 67,350 fathoms of gill-nets, valued at nearly $200,000 and employing 140 men and producing 3,873,281 pounds.

It will thus be seen that this lake has sustained extensive commercial operations for upwards of 50 years with no indication of depletion.

Fine Whitefish and Sturgeon

While Lake Winnipeg produces all the varieties of fresh water fish found in the northern waters of this Continent, it would be unfair to pass on without paying special attention to the almost unparalleled quantity of its most important products, namely, Whitefish and Sturgeon. The former may almost be said to be in a class by itself and with the exception of some parts of the Great Lakes, has no equal, and commands a price on the American markets in excess of products from other waters. The same only in a greater degree, may be said of the sturgeon. Lake Winnipeg and rivers tributary to it, constitute the sturgeon fishing areas of the province, and the production is almost half the annual catch of sturgeon for the Dominion. The waters of Manitoba have become recognized as the last important resort of the sturgeon on this continent. The superiority of the quality of these sturgeon has been particularly tested out during the past two years when its supremacy on the American market was threatened by large importations from Russia—from the Caspian Sea and Volga River—but the quality of this Russian sturgeon fell so far short of what the market demanded, particularly for smoking purposes, as really not to be a competitive factor even at the much lower price it was offered.

Other important fisheries areas are Lake Winnipegosis for whitefish, pickerel and pike; Lake Manitoba, where winter operations are carried on: Lake Dauphin, Lake St. Martin, and many others.

The north rivers yield large quantities of sturgeon.

Foresee Bay Development

With the opening of the Hudson Bay Railway it is expected that fisheries operations will profitably be conducted in the Bay.

In spite of the unquestionably high quality of our fish, and the excellent value of fish food generally, it would seem the people of Manitoba are not fish eaters to any great extent. Not much over 100% of our catch finds a local market or is consumed in the province. Almost the entire export is sent to the United States.

The chief markets are the large centres such as New York, Chicago, Buffalo, Detroit, Cincinnati and other large cities in the States, with a certain, rather negligible quantity going to the cities of Eastern Canada.

Catching Fish for City Trade

White fish for Chicago caught in gill netting on Lake Churchill.

—C.N.R. photograph.

Highway Link Now Demanded by Northland

Northern Manitoba feels that it is cut off from the southerly portions of the province because there is no through highway connecting The Pas and Winnipeg. The government is strongly being urged to provide a road from The Pas to Mafeking, to link up with the provincial highway system.

Northern Manitoba has ambitions of becoming a great tourist centre. There are fish in the lakes and rivers and game in the woods. The scenic beauties of the hundreds of lakes north of The Pas suggest possibilities of summer development.

But without a highway tourists will not come it is argued.

OUR LUMBER YARDS
In the North at
THE PAS
FLIN FLON
and
COLD LAKE
Solicit Your Business
BEAVER LUMBER COMPANY LIMITED
HEAD OFFICE — WINNIPEG
BRANCHES THROUGHOUT THE WEST

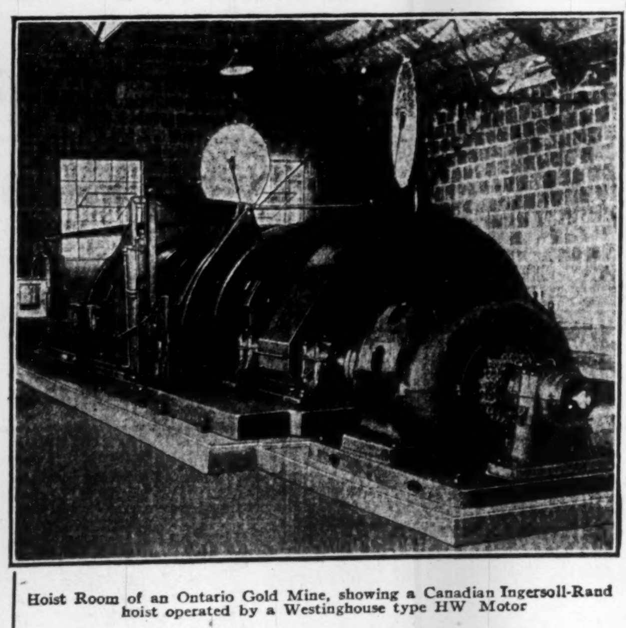
Canada West Hardware Co., Ltd.
Appreciate the Value of
SERVICE
to the
Mining and Construction Companies
Operating in the North

We have a Branch Warehouse at
THE PAS, MANITOBA
to Service You

Complete stocks of General Hardware
Canoes — Johnson and Evinrude Outboard Motors — Tents — Sleeping Robes — Pack Sacks — Kitchen and Cook's Utensils — Tool Steel — Tools — Guns and Ammunition, Etc.

Day Phone 232 *Night Phone 335*

CANADA WEST HARDWARE CO., LTD.
WINNIPEG and THE PAS



Where Reliability Must Prevail

Hoist Room of an Ontario Gold Mine, showing a Canadian Ingersoll-Rand hoist operated by a Westinghouse type HW Motor

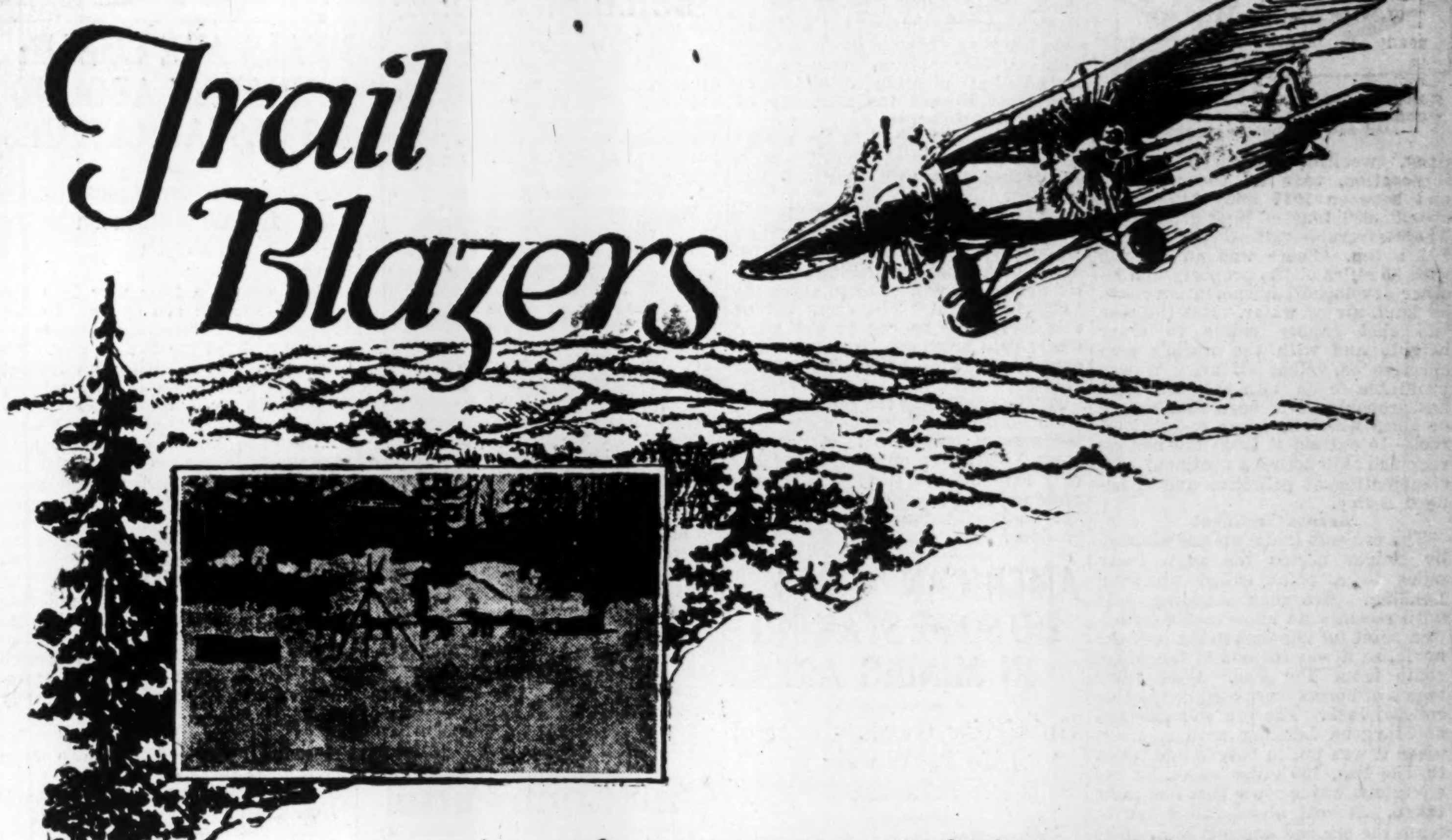
EVEN the most cursory glance at the 500 H.P. wound-rotor motor in the picture gives an impression of massive strength and a general fitness for its job of economically hoisting ore at an Ontario Gold Mine.

WESTINGHOUSE HW wound-rotor motors with magnetic control are especially suitable for the important duty of hoisting ore. They are designed and built for this work. That is why they take the punishment inflicted by quick starting, stopping and reversing of heavy loads.

IF you are considering the electrification of your hoist, we shall be glad to send you additional information.

The CANADIAN WESTINGHOUSE CO. LIMITED
Head Office - Hamilton, Ont.
Branch offices and repair shops in all principal cities

Westinghouse
EVERYTHING ELECTRICAL FOR THE MINING INDUSTRY
2911



A new chapter was written in the history of Canadian banking when The Bank of Toronto opened a branch at Cold Lake, Manitoba, by means of aeroplane.

This is another demonstration of the policy of this Bank to serve the growing mining industry at the physical and capital sources of supply and to consistently encourage the developement of Canada's great natural resources.

The Bank of Toronto adapts itself to new responsibilities with lessons of 73 years of varied experience in Canada's developement. It reflects the spirit of modern banking—the spirit that builds industry—builds communities—builds Canada.

Make the Bank of Toronto your business ally.

In the panel above is an actual photograph of the branch of The Bank of Toronto at Cold Lake, Northern Manitoba, taken when the building was nearing completion in March, 1928. To establish this branch it was necessary to fly men in over ninety miles and transport materials by sleigh the same distance with the weather 50 below zero.

This Bank is here to help you.

THE BANK OF TORONTO
ESTABLISHED 1855
H. B. HENWOOD, General Manager F. H. MARSH, Assistant General Manager
Branches serving the mining districts: Cobalt, Copper Cliff, Chelmsford, Creighton Mines, Porcupine, Sudbury, Cold Lake, The Pas, Cranberry Portage and Frood Mine.
903

Mandy's Ore Spots Teasingly Suggest Another Big Body

Property Produced Big Tonnage During War Years

USE DIAMOND DRILL

Underground Exploration Has Failed to Reveal Ore-Body Similar to Big Sulphide Lens

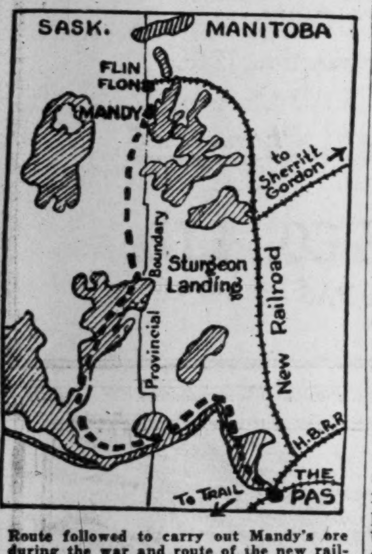
The visitor to Mandy Mines in Northern Manitoba sees a yawning cavernous hole in the ground. The dimensions of the hole, which is somewhat irregular in shape, are difficult to estimate but it is about the size of hole one would have if one blasted 25,000 tons of rock out of one spot in the earth's crust.

This hole in the war days yielded a fortune from a lens of high-grade copper sulphide, rich in copper, gold and silver. Now it is merely a hole in the ground, for the orebody that Nature teasingly deposited in the rock at this point is about gone. All that remains is about 100,000 tons of copper-zinc ore that was not removed during the war, because the zinc content was then an embarrassment. This ore runs about $38.00 a ton.

Adjacent to the "glory hole" the company has sunk a shaft to 1,025 feet and at each 100 feet have crosscut and drifted in an attempt to locate underground a large body of ore such as there was on the surface or, as an alternative, to find enough of lesser grade to justify building a mill and turning Mandy mine into the manufacturing proposition that all producing mines are.

Romantic Mining Story

The history of Mandy is a story of mining romance. In the early years of the war there was discovered about four miles southeast of Flin Flon mine and on a peninsula jutting out into Schist Lake, a lens of high grade copper sulphide of almost unbelievable richness. The ore had an average value of 18 per cent copper, .1 oz. gold and 2.5 oz. silver. The Tonopah Mining Company, wealthy American mining corporation, took up the property and between 1917 and 1919 mined over 25,000 tons of high-grade ore. The recoverable value of the ore was $91 a ton. There was no railway with 85 miles of the property and no other developed transportation route by land, air or water. But the war had shot copper prices to dizzy heights and with the world's perspective on values all awry it was profitable to do with this ore what has probably never been done before or since with any large quantity of rock—to extract it from the mother rock and ship across a continent by a combination of primitive and developed routes.



Route followed to carry out Mandy's ore during the war and route of the new railroad now serving the property.

Across Continent

The ore was taken up and shipped by sleighs across the snow forty miles to a point called Sturgeon Landing. Sturgeon Landing was until recently an important distribution point for supplies going into the north, as it was the end of the water route from The Pas. Over 1,000 teams of horses were engaged in this collosal task. The ore was dumped at Sturgeon Landing until summer, when it was put in barges and taken to The Pas, 130 miles away, by the circuitous water route that had to be taken. It cost about $25 a ton to team the ore and another $5 a ton to barge it. At The Pas the ore was loaded on freight cars and shipped to the Trail Smelter, far off in the south of British Columbia. A substantial profit was earned on the tonnage transported despite the long and expensive haul.

At the same time, a shaft was sunk to a depth of 200 feet in a search for either the continuation of the large surface orebody or for possible new orebodies of similar size and richness. But, when the post-war period came and the slump in copper eventuated, work ceased as no promising high grade body had been recovered, other than the 100,000 tons of copper-zinc ore.

Continue Intensive Search

However, Tonopah people came back strongly two years ago, raised new money and renewed their intensive hunt for a big mine at Mandy. Work has progressed rapidily since. Forty-five men are steadily at work on the property and an active campaign of work, including shaft sinking, lateral cutting and diamond drilling has been carried on.

The shaft on the property is down to the 1,025 foot level. At each 100 feet on the way down, crosscuts have been driven and diamond drilling carried on. No large body of high grade ore has been uncovered. A number of small patches of ore have been uncovered; none of these would justify mining.

Mandy is still some distance from the producing class. The finding of the original orebody was sufficiently encouraging to justify the further work and the strong financial backing afforded by the fact that the mine is in the hands of the Tonopah folks gives assurance that this work will go on. Mandy is rated by mining men in the north as a teaser, but they also look upon it as a most interesting speculative possibility that may turn out to be a dud and that may, on the other hand, turn out to be a mine of great extent and richness.

In any event, mining men discussing Mandy are wont to say: "It doesn't seem reasonable that there isn't a lot more rich ore somewhere near that big surface lens."

Tonopah is in Control

Mandy Mine's capitalization is 3,000,000 shares of no par value, of which 2,500,000 shares are issued. Tonopah Mining Company, of Nevada, through Tonopah Canadian Mines, is the largest shareholder. Present operations were financed by a Toronto group whose contract committed them to prices considerably in excess of those which have lately prevailed. This group went into the Mandy as a mining proposition, and expressed themselves as thoroughly convinced of a highly successful outcome.

Recent operations at the 625, 825 and 1,025 levels have continued to yield results similar to those found at higher levels, that is, patches of ore quality but not of ore quantity. The chances on these horizons have not been fully exhausted by a long way, but there is no denying that considerable of the possibilities have been examined and found wanting.

Teasing Results Shown

Results from the underground exploration have been of a teasing, rather than of an enthusing character. Patches of good grade copper ore are frequently encountered, but they are drifted out altogether too soon. No deposit at all comparable with the rich and large sub-surface body, which went down to about 300 feet, has been located.

Few properties started work with the rosy outlook that faced Mandy a couple of years ago. One very high grade copper-zince body had been found and partially mined. The geological conditions were excellent, and hopes ran high that other bodies of similar wealth would be quickly found. Now, quite a large part of the favorable formation, the schisted area, has been explored down to 1,000 feet. A fair portion remains unprobed, but monthly official eyes turn most toward the necessity of getting down deeper.

Mandy was financed to the extent of $700,000 cash originally. It is understood that well over $250,000 remains.

Now Will Diamond Drill

Further exploration work on Mandy will be done by diamond drilling. A contract for drilling is being let and work will proceed from the 1,025 foot level. The cross cut at this level will be cut to the point where drill holes can be put down to explore the area below the present shaft.

At the same time the company will diamond drill its property north from the present operations. Mandy has some 1,030 acres of ground and has only explored one spot. The ground adjoins Flin Flon and it is here where the additional diamond drilling will be done.

Rainbow Avers Mandy Has Gold

"The trouble with Mandy," said the old-time mining man standing on the railway bridge at Mile 83 and gazing across Schist Lake to that mine, "is that they are looking for the wrong thing."

"How's that?" the Financial Post man asked him.

"Well, look across and you'll see" said the mining man.

The Post man looked up and saw a rainbow with one foot resting on Mandy.

"There you are" continued the mining man. "They're hunting for copper and zinc when they should be looking for gold at the foot of that rainbow."

AMERICAN GIRLS DO SOME STAKING IN MINING AREAS

University Graduates Find Life in Woods is Pleasant

Prospecting is not a profession confined to the men. There have been three women prospectors in Northern Manitoba in the past two years and they have staked promising claims in the Oxford Lake area.

Two of these are still in the north and are planning to spend the winter on snow shoes and dog sleighs hundreds of miles north from rail head. They are Miss "Pat" Powers, of Webster City, Iowa, and Miss Sammie Graham, of Missoula, Montana, who comes from a mining family.

These two young ladies met while attending the University of Manitoba six years ago. They decided that when they left college they would head northward and spy out the mining areas north of 53 in Canada. Miss Powers came up last year with a friend and returned this year with Miss Graham. Together they took a short course in mineralogy last winter to fit them for their work.

They enjoy the rough life in the woods; find the mining engineers, aviators and others whom they meet, very courteous and helpful and have no intention of going back home.

Agnes Powers from Webster City, Iowa, staking her claim "The Royal Flush" at Oxford Lake. At the right "Joe" Messington, of Portage la Prairie, staking the "Battle Axe" claim.

SEE POPULATION DOUBLED BY USE OF WATER POWER

Winnipeg Electric Subsidiary Rushes Work on Giant Plant

Construction of the Northwestern Power Co. plant at Seven Sisters Falls on the Winnipeg River is proceeding rapidly and power from the new plant will be available in 1931. The Northwestern Power Co. is a subsidiary of the Winnipeg Electric Railway.

The new power plant is approximately 75 miles from Winnipeg by railroad. It is fairly close to the main C.P.R. line and a 13-mile standard gauge railway has been built to the property connecting with the C.P.R. main line at Whitemouth. The company has to build only 7½ miles of transmission line to connect the site with the main trunk line now operating between Pinawa and Winnipeg. The company already has a power plant at Pinawa, but this plant is likely to be dismantled as the water now used there will be used with greater efficiency at the Seven Sisters site.

Coffer Dam Across River

There are some 1,500 men at work on the property and a small town site is being erected for the permanent staff.

A coffer dam has been built across the river for the purpose of unwatering the site in sections and permanent construction of the power house and dam have now started.

The layout in general comprises a power house and dam built directly across the river which will back up the head water about 50 ft. and submerge the cascades above, forming a large storage reservoir. This raising of the water to a height above the adjacent banks necessitates the construction of dykes extending a distance of approximately four miles on each side of the river upstream from the dam. The banks will be constructed of earth and rock, the latter being excavated from the tailrace. The location of the power house has been fixed by the local typography at a point nearly 4,000 ft. upstream from the foot of the last falls so that it is necessary to excavate a tailrace this full distance in order to obtain the maximum available head.

Transmit at 110,000 Volts

The ultimate installation of the plant will comprise six units each at 337,500 h.p., the overall head being 66 feet. The power will be transformed to 110,000 volts for transmission to the Winnipeg Electric Company's distribution system in Winnipeg and to other locations in the district.

Three units are being installed in the initial development and they will be operated under a reduced head, thus permitting the company to obtain power while the construction of the dykes and tailrace is being completed. It is intended that the first unit will be installed and delivering power by the end of 1930.

Approximately 2,000,000 days of work are being provided for construction employees on this job and an investment of around $20,000,000 of new money is being made.

The company has not yet been financed. Temporary advances are being made by the Winnipeg Electric Co., but it is expected that in the fall, if financial conditions improve, permanent financing by means of bond and stock issues will be undertaken. Rights will then accrue to Winnipeg Electric shareholders to purchase stock in the subsidiary company.

Four Plants Serve 'Peg

Winnipeg is now served by four hydro-electric plants. The first was the Pinawa plant of the Winnipeg Electric Co. that went into operation in 1906 and has developed 35,000 h.p. The city of Winnipeg built a publicly owned plant at Point du Bois in 1911. It develops 105,000 h.p. In 1923 the Manitoba Power Co., a subsidiary also of the Winnipeg Electric Co., built a plant at Great Falls and has gradually brought this up to its full development of 168,000 h.p.

At the present time two plants are being built. One is the Northwestern Power Company's plant, as mentioned above, and the other is the city of Winnipeg's plant at Slave Falls, which will develop 90,000 h.p.

The Winnipeg Electric Co. estimates that the Seven Sisters Falls will create jobs in new industries for at least 80,000 workers with an annual payroll of $116,000,000 and they trust that the plant will be the means of practically doubling greater Winnipeg's population by the time it is fully developed.

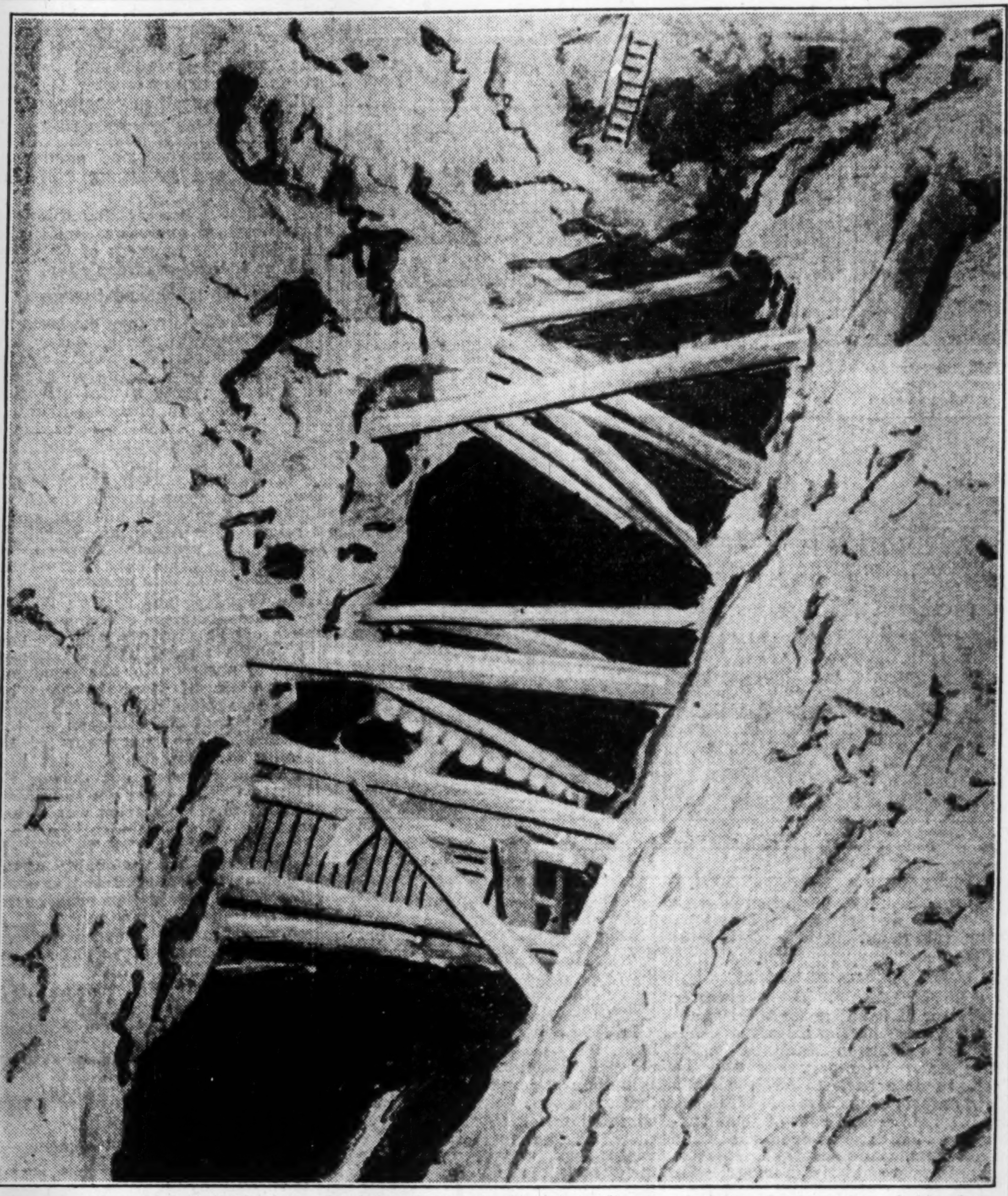
One Lone Farm "North of 53" is Successful

The area of the good agricultural land along the Hudson's Bay Railway is extensive but little development has yet taken place. There are a few very small farms and some gardens producing tomatoes and other vegetables. In fact there is only one substantial farm "north of 53." This is a forty acre farm just out of The Pas and on the bank of the Saskatchewan River, owned by W. W. Shore, proprietor of the Opasquai Hotel at that town.

Mr. Shore started his farm a few years ago largely as an experiment and with the intention of demonstrating the agricultural possibilities of the banks of the Saskatchewan in Northern Manitoba. The soil is a fairly rich loam, the product of the native soil, plus the earth washed up by constant flooding from the river. Mr. Shore raises chickens, turkeys, cows and horses, and grows oats, wheat, and vegetables all successfully and with high yields.

"There are 800,000 acres of good farming land along this river near The Pas" says Mr. Shore. "It is another Peace River district. But we need dykes or some other kind of works to control the over-flow of the river."

Mandy's Glory-Hole of War-Time Fame



Twenty-five thousand tons of rich ore, running $91 to the ton, was lifted from this open pit during the war years and shipped to Trail, B.C., for treatment. —Financial Post staff photograph.

Photograph taken from a Western Canada Airways plane of the Mandy Mine, where an intensive search for another large body, similar to that which was "glory-holed" during the war, is going on. —Financial Post staff photograph.

MEALS ARE CHEAP; CHINAMEN ABOUND AS RESTAURATEURS

No Order Stumps Resourceful Orientals in North

Food comes a long way into the north but meals are cheap. In the big construction camps, workmen are roomed and fed for $1.25 a day. Chinese restaurants spring up almost with the first cabin in any mining settlement and provide excellent variety of good foods, cooked well, as the food in Chinese restaurants always is. Fifty cents is about the standard charge for a good meal and possibly 75 cents if one has steak or chicken. A big dish of ice cream, imported several hundred miles by the resourceful Chinaman, can usually be had for another dime. The hungry tenderfoot wandering through the north would find it hard to order something the Chinaman could not supply. A caviare sandwich or a lobster salad would be forthcoming—out of a can probably, but ready in a few minutes.

So long as one does not get too far from railhead food is cheap even though the name of the Chinese restaurant proprietor at Cold Lake is "How Dear!"

The construction of the winter club building is well under way on the present site of the Winnipeg Skating Club, Smith Street, south of Broadway. This new club will contain every modern convenience and will cost over $200,000.

Steady Progress Revealed

Consistently steady growth is indicated in the annual report of the International Loan Company for 1928, which has been forwarded to the shareholders.

During the last year subscribed capital shows an increase from $4,710,000 at the close of 1927 to $5,163,700 at the close of 1928, while paid-up capital now stands at $766,794 as compared with $706,625 a year ago. Another department, that of assets, also shows a gratifying increase. The total at the close of 1928 was $927,479 as compared with $849,145 one year prior, an increase during the year of $78,334. Surplus and undivided profits have reached a total of $157,857, an increase of $29,099.

In reviewing the company's progress for the year 1928, Mr. Argue pointed out that the subscribed capital now stands at $5,163,000, with a paid up capital of $766,794, and undivided profits and reserve totalling $157,857. The great value of the reserve fund, Mr. Argue said, could be very clearly demonstrated by a glance at the company's balance sheet, which shows $899,845 invested in mortgage securities, exceeding the paid-up capital by $133,050. Gross interest earned on mortgages was 7.6 per cent, while the gross interest earned on capital was 8.58 per cent, the difference being accounted for by the large amount of undivided profit and reserve loaned out on mortgages.

The International was first started in 1914. During that time the paid-up capital has increased from $50,744 to $766,794. The assets have grown from $62,215 to $927,479. The mortgages and agreements have grown from $56,141 to $899,845. The surplus and undivided profits have increased from $10,881 to $157,857.

Licensed under Dominion Government Insurance Act with full reserve covering all policies deposited with the Dominion Government.

A Record of Progress

IN FIVE YEAR PERIODS

End of Each Fifth Year	Admitted Assets	Life Insurance for Year	Life Insurance in Force
1908	$ 361,973.09	$ 2,098,901.20	$ 2,997,391.20
1913	897,192.51	3,157,238.58	8,738,603.36
1918	2,112,996.92	5,909,426.23	20,825,256.37
1923	5,204,051.52	12,797,992.53	48,664,246.00
1928	19,091,586.87	48,811,948.62	137,694,833.00

Life Insurance in force, July 1, 1929 .... $151,694,833.00

Generous as the West

No widow or beneficiary has ever been compelled to secure a court order for settlement of a policy or death claim.

OCCIDENTAL LIFE INSURANCE COMPANY

J. W. MILLER
General Manager for Canada
Head Office—411 McArthur Bldg. Winnipeg, Man.

WAY Sagless Spring
"No sag in any way"
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PARKHILL BEDDING LIMITED
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G. SHAW, Manager

First Class Dining Room in Connection
Open Night and Day

Hot and Cold Running Water in Each Room
20 Rooms with Bath

THE PAS
MANITOBA
Headquarters for Mining Men

MACHINE TOOLS
FOR THE MINE

Lathes—Planers—Shapers—Bolt Cutters
Steam Hammers—Punches and Shears
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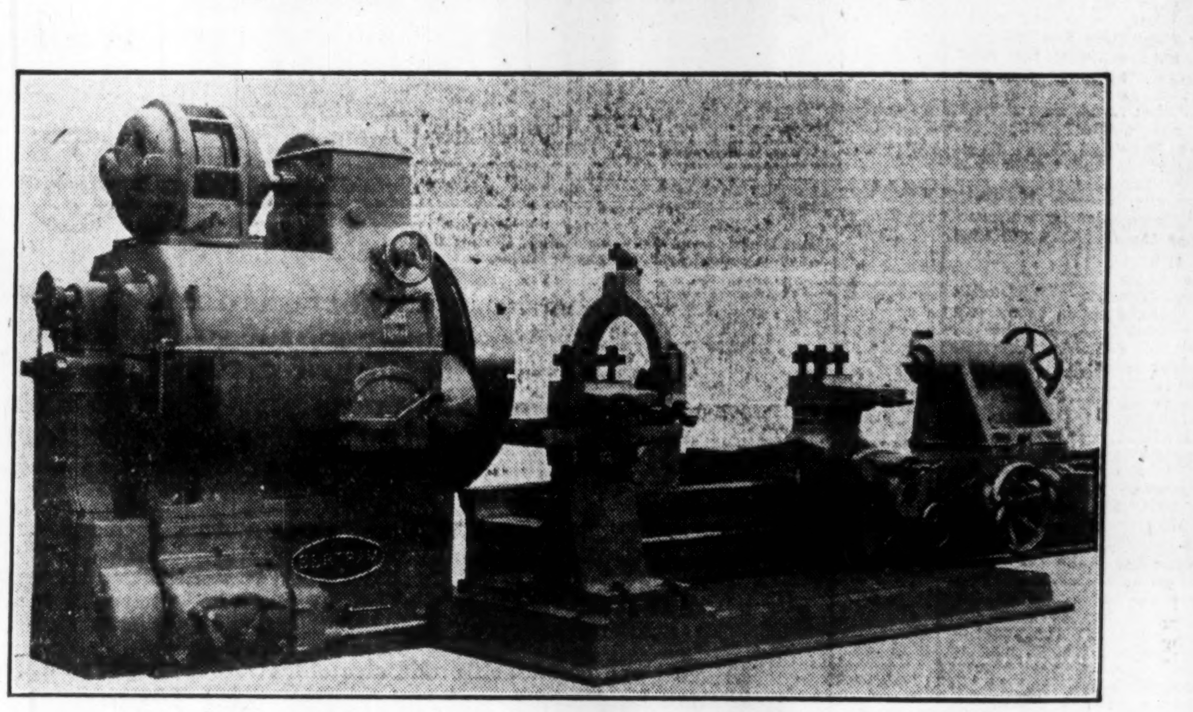
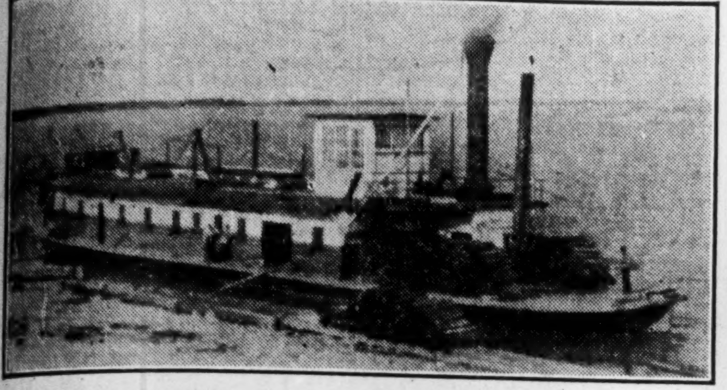
Special Machinery



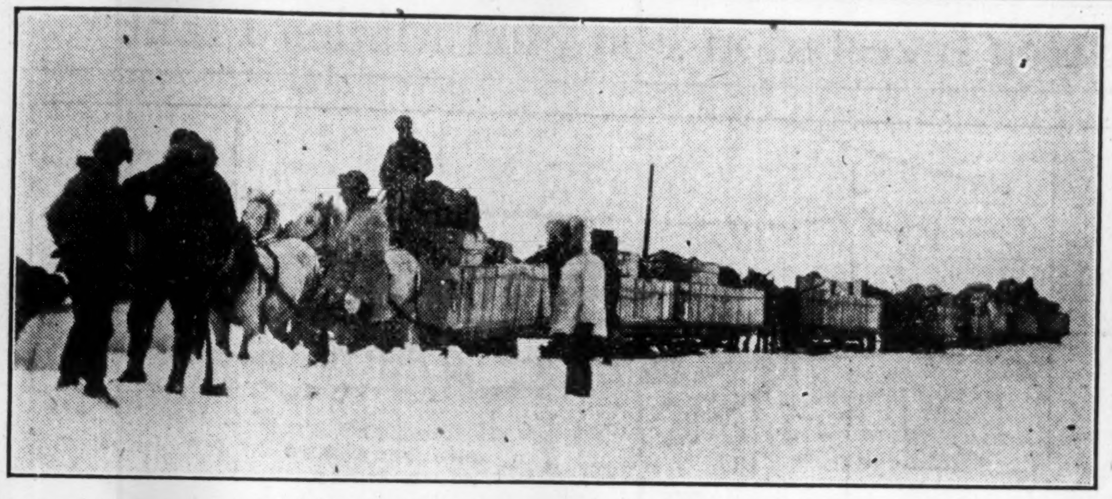
86 in. Extension Bed Lathe Supplied to The Hudson Bay Mining & Smelting Co., Flin Flon Mine

The John Bertram & Sons Co. Ltd.
DUNDAS - ONTARIO
Quebec Montreal Toronto Walkerville Winnipeg
B.C. Equipment Co., Vancouver

All Forms of Transportation Combine in North to Get Goods Where They're Wanted



The steamer "David N. Winton" in service on the Saskatchewan River.



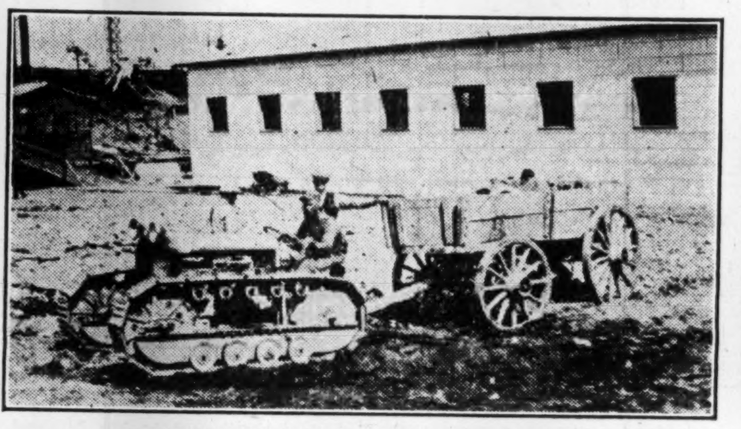
Sleighing out the winter's catch of fish at Churchill Lake.

—C.N.R. photograph.

Before the railway reached Flin Flon Indians packed flour on their backs and took it over thirty miles from Cranberry Portage.

—C.N.R. photograph.

A Junkers aeroplane of Western Canada Airways on remote operations in Northern Manitoba.



Tractors haul supplies for long distances in the north.

— The Financial Post staff photograph.

SASK. CO-OP
VELVET ICE CREAM
BY SPECIAL PLANE
TO THE SHERRITT GORDON MINES
G-CAS

When ice cream was needed for a picnic in the north an airplane took it in from The Pas.

The time-tried dog team still serves the North faithfully and carries much merchandise throughout the winter months.

—C.N.R. photograph.

Chamber of Mines Wins Big Publicity For Manitoba Area

The Manitoba Chamber of Mines was organized in 1926, for the purpose of facilitating a healthy development of mining in this province; to serve as a medium through which reliable and unbiased data on mining development and problems could be made available to the press and general public; and to generally take a lead in all moves by which interest of the prospector, miner and general public might be protected and advanced.

G. R. D. LAYCOCK, Secretary, Manitoba Chamber of Mines.

Perhaps no one feature of The Chamber of Mines' work is more important than the function it fills in acting as a reference bureau to which individuals and the press apply for authentic news of the industry. Taking the present month of August as an example, 42 journals and newspapers in Canada, United States, Great Britain and one in Denmark printed from one to, in some instances, as many as six articles on Manitoba mining, for which either the articles themselves or in part the material—both copy and illustrations—was supplied by The Chamber of Mines.

Publishes Monthly Paper

Daily, by mail and telephone, a constant stream of inquiries are answered. In addition, The Chamber issues its own monthly publication "Manitoba's Pre-Cambrian."

In its publicity work the main effort has been to get the public thoroughly acquainted with actual conditions and in this connection, special tours of the mining areas have been conducted by The Chamber of Mines. Results from this form of educational work have been particularly striking. Moving pictures of the mining fields and operations, taken on these tours, have been very effective.

As a medium for aiding the prospectors, the Chamber has been able not only to find employment for many qualified men, but also to bring to their attention of men in the field, new or rare minerals for which a lookout should be kept. An illustration of this is afforded by the recent finding of Beryllium deposits on a southeastern Manitoba mining property. The owners did not know that the mineral was of value until notified by The Chamber of Mines that science had found an important use for it, with the result that a prominent organization in the United States is now investigating the matter. One more illustration is provided in the action of The Chamber of Mines in supplying prospectors in the field with samples of cryolite, a very rare mineral found only in Greenland, but for which Manitoba formations are favorable.

Large and Growing Membership

To the securing of transportation and postal facilities and other works of importance to the mining districts The Chamber of Mines has given its full weight; also much has been done in getting suitable regulations covering operations in Manitoba.

The large and steadily growing membership of business, mining, financial and professional men reflects the general approval and realization of the part that The Chamber of Mines is playing in the development of the mining industry in this province.

Its executive is composed of prominent and widely experienced individuals representative of mining, industrial and financial organizations.

1929-30 directors and members of advisory board are as follows:

President, H. F. Osler, Osler, Hammond & Nanton.

First vice-president, T. C. Anderson, Central Manitoba Mines.

Second vice-president, L. D. M. Baxter, Calgary and Edmonton Corporation.

Treasurer, A. P. Cameron, Winnipeg Mercantile Trust Company.

Managing secretary, G. R. D. Laycock, 203 Montreal Trust Bldg., Winnipeg.

Directors: R. E. Phelan, Hudson Bay Mining and Smelting Company; Hon. W. R. Clubb, Minister of Public Works, Province of Manitoba; W. M. Crichton, Crichton, McClure & Nicholson; F. O. Fowler, clearing house, Winnipeg Grain Exchange; H. V. Hudson, Hudson, Ormond, & Co.; James Stewart, Stewart Terminal Stewart Terminal Elevator Company; R. H. Webb, Ralph H. Webb & Company; W. E. Armstrong, Canada Gypsum & Alabastine Limited; Peter Lowe, Alloway & Champion Limited; H. B. Lumsden, Canadian Pacific Railway, and J. A. Macdougall, Western Canada Airways.

Advisory board: Noah A. Timmins, Hollinger Consolidated Gold Mines; J. P. Watson, Mining Corporation of Canada. H. A. Wentworth, Central Manitoba Mines; Halstead Lindsley, Sherritt-Gordon Mines; John Martin, San Antonio Mines; W. S. Kickley, Gem Lake Mines; D. G. H. Wright, Wright, Boydell, James & Associates; P. F. Osler, Consolidated Mining & Smelting Company; Draper Dobie, Draper Dobie & Company; Dr. R. C. Wallace, University of Alberta; Brig.-Gen. R. W. Paterson, Northern Paint Company; F. Hedley Marsh, Bank of Toronto; E. T. Leech, Leech, Sutton & Company; R. H. Young, Hunter Young Limited; E. W. Jackson, E. W. Jackson & Company; C. M. Ruttan, The Drimilk Company; John Hunter, James Richardson & Sons; W. LeB Ross, Canadian National Railways; S. Hart Green, & Company, and Dr. J. S. DeLury, Commissioner of Mines for Manitoba.

WINTERING LAKE GEOLOGY IS LIKE THAT AT COLD L.

District is Only About Twelve Miles from H. B. Line

By J. P. deWET

Out of the many mining areas in Northern Manitoba that are producing news of promising mineral discoveries, the reports that are seeping through in a quiet way from around Wintering Lake appear to have their full share of the earmarks of commercial consequence.

Engineers and geologists who visit the Wintering Lake area comment strongly on its many points of geological resemblance to the Cold Lake country where the late Carl Sherritt brought in the famous Sherritt-Gordon deposit that established these particular geological formations, when encountered in Northern Manitoba, as being peculiarly favorable to the deposition of mineral concentrations.

Similar to Cold Lake

The most exhaustive geological examination of the Cold Lake formations was that made by Dr. J. F. Wright of the Geological Survey of Canada last summer, a report of which he read at the annual meeting of the Canadian Institute of Mining and Metallurgy in Winnipeg last March. The predominant and oldest rocks here were identified by Dr. Wright as Kisseynew sedimentary gneisses intruded by granites and such basic intrusives as gabbro and diorite. The parallel at Wintering Lake is almost exact.

Nearer to Railway

There is one outstanding difference, however, between Cold Lake and Wintering Lake, and that is in the mineralization. Cold Lake's mineralization is copper and zinc with associated gold and silver values. Prospectors' samples from Wintering Lake disclose in addition values in nickel and platinum, and more lately tin finds have been reported in typical tin rock. There is an immense area of good prospecting ground at Wintering Lake which extends northeastwards to Paint Lake, and all over this territory there are evidences of mineralization abundant enough to justify a lot of close prospecting, even if it is still too early to predict a future as rosy as Cold Lake's.

Should Wintering Lake do the big things its many supporters say it will, development will be very much easier and quicker than was the case at either Flin Flon or Cold Lake. In the first place there will not be the long haul from a railway over which freight had to be carried as in early days of both those fields. Ten or twelve miles from the Hudson Bay railway at Mile 185 will get one nearly any place he wants to go to in the Wintering Lake field, with water routes both abundant and good. The district will be economically served with hydro-electric power as it is within easy distance of the Nelson River with its abundance of good power sites. These geographical advantages can be added to its many geological ones.

The principal operators in the Wintering Lake area have been the Dion Mining Corporation, Atlas Exploration Company and Huronian Belt Company. The Dion Mining Corporation, whose president is Leon Dion, has several groups in the area and the necessary financing for their development is now being arranged. Mr. Dion, the president, was one of the co-stakers of the Flin Flon, having been a member of the well-known Creighton-Mosher prospecting party that located the property which has done so much to place before the world the mining chances of Northern Manitoba. Atlas Exploration Company have done exploration work on the Gordon Murray property, and Huronian Belt have investigated the possibilities of the Dumas-Tremaudan property. No information has been disclosed by either of the two latter on results secured.

Distance from transportation has in the past retarded the development of the district but this handicap is now being overcome with the Hudson Bay Railway fast nearing completion. The area offers much geological incentive to well directed and persistent exploration.

ISLAND LAKE HAS FAVORABLE AREAS

One Hundred and Fifty Miles of Greenstones in Territory

During the last few years travel to and from the newer mineral areas of Canada has been greatly facilitated by the successful operation of hydroplanes in transporting prospectors and their light equipment to and from the field. Thus, areas remote and hitherto difficult of access by canoe are at present much more attractive prospecting fields than they were formerly.

Among the Manitoba prospecting fields thus brought nearer to hand is the Island Lake area, lying near the Ontario boundary to the east from Norway House. Its opportunities favorable to mining enterprise were brought to notice by the visit in 1927 of Dr. J. F. Wright of the Geological Survey of Canada who has given an extended report on his examination. As a result of the conclusions he drew the district has been visited since by a number of parties, and several discoveries have been made which were protected by the staking of claims on them. Insufficient work has been done, however, to establish their economic significance. The area that may contain mineral deposits of value is very large and a great deal of intensive systematic prospecting will have to be done before a proper idea of its importance can be gained.

Island Lake is about 70 miles long and 25 miles wide. It contains over 4,000 islands, some of which are very large being up to ten miles long and of varying widths, up to two miles. The centre of the lake is occupied by a belt of Precambrian volcanics and sediments (greenstones), flanked on the north and south by granites. Numerous intrusions of granites and porphyries are found throughout the length of the lake. The belt of volcanics and sediments has a known length of 150 miles, information which gives an idea of the immense stretch of favorable prospecting territory in the Island Lake district.

Gold Seal Mines Plans to Explore 16 Claims

Gold Seal Mines is developing 16 claims that are located southerly from Central Manitoba Mines.

Surface work is being done and diamond drilling of the mineralized zone is planned.

Flintoba Groups Are Near to Flin Flon Mine

Flintoba Mines controls several groups adjacent to or in the area of Flin Flon Mines. Indications are of copper-zinc-gold. Some development is being done.

Callinan Flin Flon Holds Over 3,000 Acres

Callinan Flin Flon controls about 3,200 acres, some of it adjoining the Flin Flon property. Diamond drilling has been done.

For Quotations and Immediate Deliveries

Write, wire or phone to any of the following points.

The Monarch Lumber Co. Ltd.

The Oldest Lumber and Builder Supplies Dealers in the North

THE PAS FLIN FLON COLD LAKE
Head Office: WINNIPEG, MAN.

PIONEERS
IN NORTHERN MANITOBA

Construction of the Hudson's Bay Railway has opened a new area for Canadian development. Population is increasing and industry thriving.

Mining in Manitoba has become a substantial factor during the past two years and is making an important contribution to progress.

Our Branch at The Pas, the gateway to the new Northland, is a pioneer in this field. A complete banking service is maintained and full information regarding the region will be furnished.

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Branches and correspondents at all important points in Canada.

Sherritt-Gordon Mines
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Mining Properties
Cold Lake
The Pas, Manitoba

Head Office
100 Adelaide Street West
Toronto, Ontario

Flin Flon Mine Contains Massive Body of Low Grade Ore

Found in 1915, It Now Nears Stage of Production

SOLVE ORE PROBLEMS

2,000 Men Now at Work Building Mill, Copper Smelter and Zinc Refinery

By **FLOYD S. CHALMERS**

In 1915 Tom Creighton, a prospector in Northern Manitoba, saw a moose in Flin Flon Lake. He walked over to the shore to get a good shot at the moose and discovered Flin Flon.

His attention was first attracted by copper colored rock. He examined the showings and came to the conclusion that a body of ore was located in the vicinity. Creighton was a member of a group of prospectors who were working for Jack Hammell. Creighton reported his find to Jack Hammell, and told him there might be sulphur on the property. But when Hammell saw the ore he knew that his men had found copper. Hammell spent a summer on the property, taking in a diamond drill and other supplies by teams over a trail he hewed through the woods.

Wanted $100,000 Apiece

Convinced that he had a real property, Hammell said to the six prospectors: "How much do you fellows want to make out of this?"

They answered: "One hundred thousand apiece."

"I'll get it for you," said Hammell. He did. A few years later he paid $100,000 to each of the four prospectors who held on to their interests. This was when Mining Corporation of Canada took an option on Flin Flon.

Optioned to Hayden, Stone

After doing some work on the property, Mr. Hammell went to New York and induced Charles Hayden and Galen Stone, the financiers, to take an option. The story of this option has been told.

Stone was interested in the discovery and suggested sending in an engineer to investigate.

"There's no time," said Hammell; "I want action right away. You can have an option on the property for three million dollars providing you spend four hundred thousand at once for development."

Stone laughed. "I'll play with you Hammell," he said, and within half an hour the necessary papers had been drawn up and signed.

After closing the deal with Hammell, Stone wired to Daniel C. Jacqueline, an operator handling enormous tonnage, and told him what he had done. Jacqueline was invited to take a share in the venture.

The big operator's reply was anything but cheerful. He expressed surprise that Stone should have agreed to such an option without first securing an engineer's report. It looked to him like a come-on proposition. "But," the telegram concluded, "I'll bite and you can cut me in."

At Jacqueline's suggestion, Ray Brooks, a well-known engineer, was sent to The Pas to report on the property. After looking it over he sent a telegram to his principals. It read: "Hammell has underestimated."

Still Another Option

The option was not taken up, although the Hayden-Stone interests put two diamond drills at work and did 6,000 feet of drilling. They proved up quite a quantity of ore, but were only looking at the copper. They saw no value in the zinc. The war made the property unattractive to them.

Hammell and the syndicate again had the property on their hands. Hammell went to William Boyce Thompson, a multi-millionaire operator in New York. In 45 minutes Hammell had optioned the property to Thompson. The option was not taken up because Mr. Thompson's bankers were also frightened by the war. Then the Mining Corporation of Canada entered into an agreement to explore the property. This company in turn optioned the property to the Whitney interests of New York.

In his report on the Flin Flon orebody, Prof. R. C. Wallace has given a brief summary of the subsequent history of the property. He says:

"When Col. W. B. Thompson and Mining Corporation of Canada took up the property in 1920, the recovery of zinc values was still problematical. In 1925 the Whitney interests of New York took an option on the property from the Mining Corporation of Canada, who now had a majority interest in the property, and, through the Complex Ore Company of Denver, entered into an extensive series of experiments at the Colorado School of Mines on the separation of the copper and zinc sulphides, and on the recovery of the gold and silver values. A flotation process was worked out for the concentration of the chalcopyrite and the sphalerite and the values in precious metals in the tailings were recovered by cyanidation. As a result of the laboratory experiments, and in order to test the process under the conditions which obtain at the property, it was decided to erect an experimental plant at the Flin Flon, capable of handling 50 tons of ore a day. The ground was laid out for the concentrator in September, 1926, on the side of a hill east of No. 2 shaft. The concentrator was completed, and operations begun in March, 1927."

Operations at the test mill proved the value of the Flin Flon ore.

Option Exercised

At the same time underground exploration by crosscutting and diamond drilling to a depth of 900 feet proved the existence of at least $18,000,000 of ore.

As a result of proving up these factors, the Whitney interests exercised their option and took up the Flin Flon mine. They formed the Hudson Bay Mining and Smelting Company to operate the property.

The company was incorporated in 1927 to acquire all the shares of the Flin Flon Mines, Limited, a company capitalized at $25,000,000, made up of 250,000 shares of $100 each. The option to purchase the Flin Flon property, in which the controlling interest, 68 per cent, was held by The Mining Corporation of Canada, Limited, was exercised on November 30, 1927, by the Whitney interests. The organization and financial structure of the two companies formed in connection with the Flin Flon undertaking were completed in January, 1928. Flin Flon Mines, Limited was organized as the operating company to hold title to the Flin Flon Mine and adjacent properties taken over under the option. The Hudson Bay Mining and Smelting Co., Limited, became the holding company.

Terms of Transaction

Subsequently this arrangement was altered by the transfer to the Hudson Bay Mining and Smelting Co., Limited, of all the claims and leases and all of the physical properties of Flin Flon Mines, Limited, thereby changing the status of the Hudson Bay Mining and Smelting Co., Limited, from a holding company to an operating company. The announcement of this change was made by the president at the annual meeting of the company held in March, 1929.

Under the terms of the option exercised by the Whitneys in November, 1927, Mining Corporation of Canada, Limited, received cash of about $850,000; 150,000 shares of a total of 1,000,000 issued for the property, and the right to subscribe for 15 per cent of the remaining 1,500,000 shares to be issued, is 225,000 shares. The Mining Corporation of Canada, Limited, exercised its right and took up the 225,000 shares, some of which it distributed to its shareholders at $15 per share on the basis of one for ten. After the completion of the transaction the holdings of The Mining Corporation of Canada, Limited, amounted to 185,499 shares.

Besides mining equipment to hoist the ore, a flotation mill to handle it and a smelter, cyanide mill, and electrolytic zinc plant to produce the metal, three other things were necessary. These were a railway, to haul in machinery and supplies and to bring out the metal; a townsite for workmen and officials to live in and power to operate the property. All of these have been or are being provided.

Railway is Built

Before rail transportation was provided getting in supplies was expensive and difficult. The railhead was 87 miles away at The Pas, and much further away by the circuitous water and land haul that was necessary. Barges on the rivers and lakes, tractors and teams provided means of transportation. Arrangements were made with the Dominion Government and the Canadian National Railways to build a line from The Pas to Flin Flon. The province of Manitoba guaranteed the bonds. The company put up $2,000,000 as a deposit to ensure its good faith. It also financed the line to the extent of $250,000 for quick construction. Steel reached Flin Flon in October, 1928, and regular trains from The Pas are now operated.

for its town and this will shortly be

The company has selected a site laid out and built. In the meantime quite a busy temporary town exists, with houses, bunk houses, offices, stores, restaurants, hospital, etc.

The company has two power sites in view, the Island Falls site, on the Churchill River, and the White Mud Falls site on the Nelson River. It selected the former and is busy erecting a power plant there and a transmission line to Flin Flon.

The name "Flin Flon" has a story in itself. When Tom Creighton and the prospectors associated with him discovered this ore body they had in their minds a book they had been reading while doing prospecting work on the Churchill River. In this book was a mythical character named "Flin Flon" who dug down into the earth and found a rich land where the women were the rulers. The mythical land was the home of much gold, silver and jewels.

When the prospectors had panned some fine rock picked up in a soft spot on the shore of the lake and got free gold running $56 to the ton, one of them remarked, "Why this is as rich as that Flin Flon place."

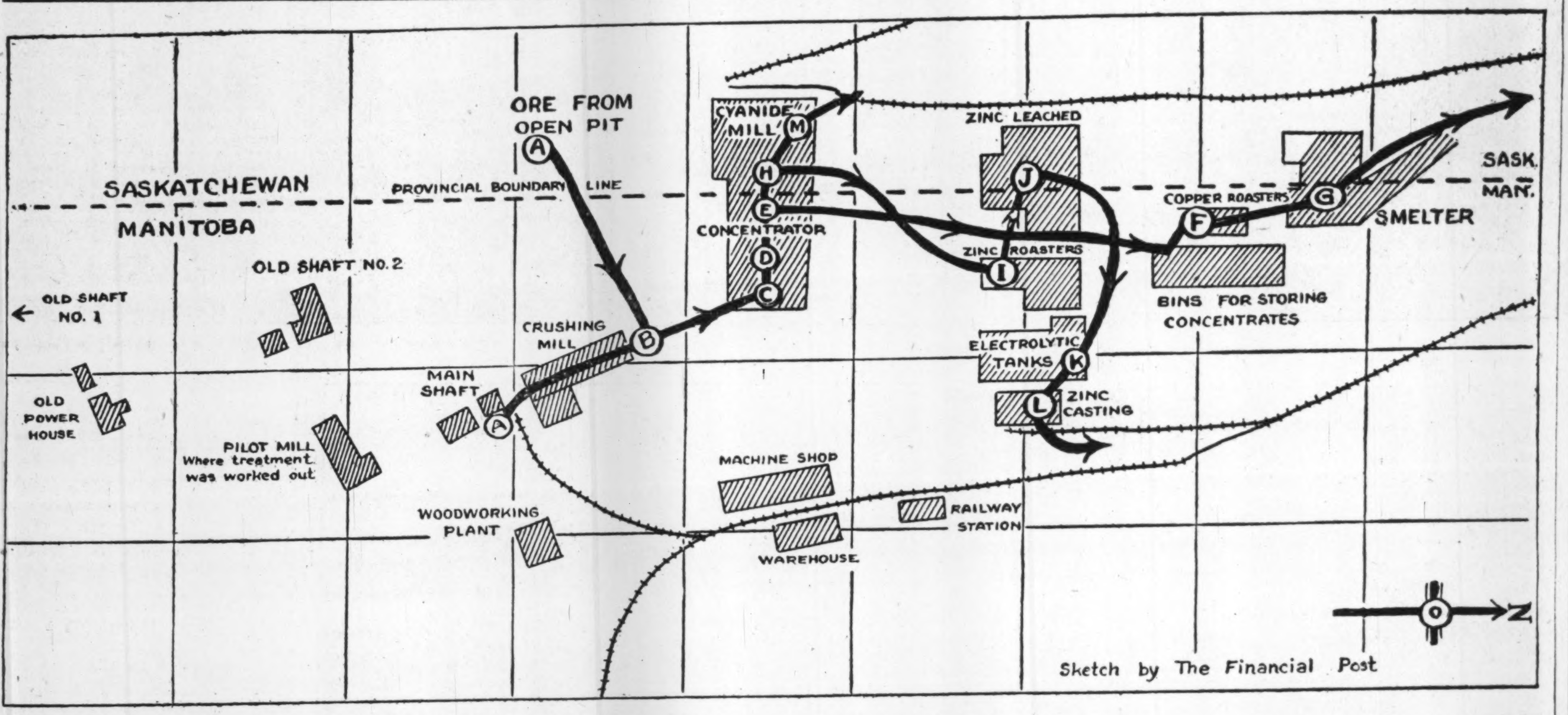
The name stuck as the name of the mine.

Phelan Solved Ore Problem

Many names famous in Canadian mining have at one time or another been linked with the story of the Flin Flon mine, but probably one man has contributed more than any other person to converting this very promising prospect into a magnificent $40,-

(Continued on page 23)

Seventeen Million Dollars Being Invested in Flin Flon Mining Plant

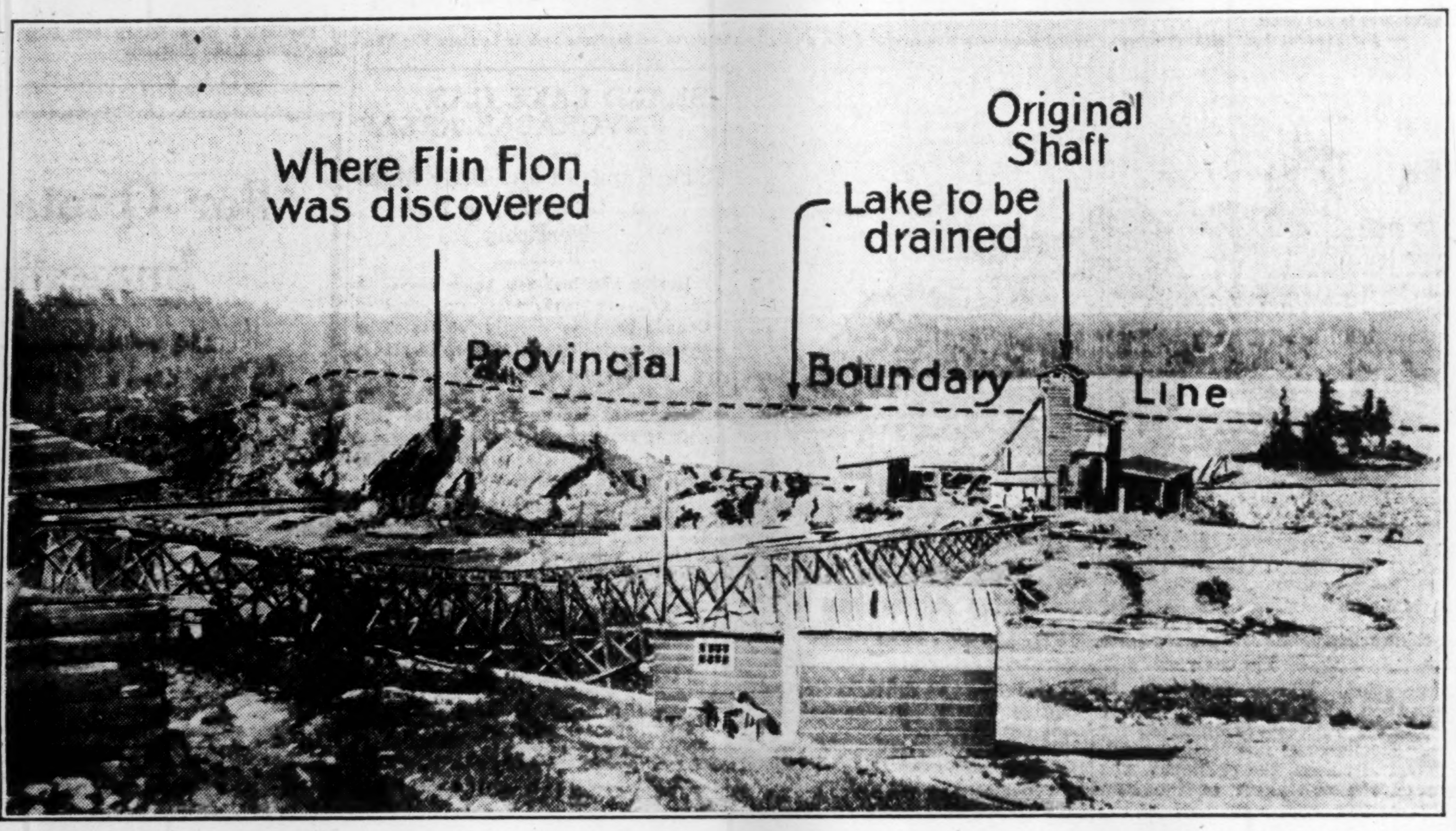


This map, prepared by The Financial Post's staff man who recently visited the Flin Flon property gives a scale drawing of the new plant being erected on the property. Each square represents 500 feet. The map clearly indicates how part of the plant will be in Manitoba and part in Saskatchewan.

Ore will be lifted at the main shaft A and also cut out of an open pit on the surface also marked A. After being crushed in the primary crushing mill B it goes to the first unit of the concentrator C to be further pulverized. In the next lower level D a flotation process removes talc and at E copper concentrates are produced. The copper concentrates to go to the storage bins and to await removal of the sulphur at F. They are then smelted G and the product is a blister copper over 97 per cent pure ready for shipment to the refinery.

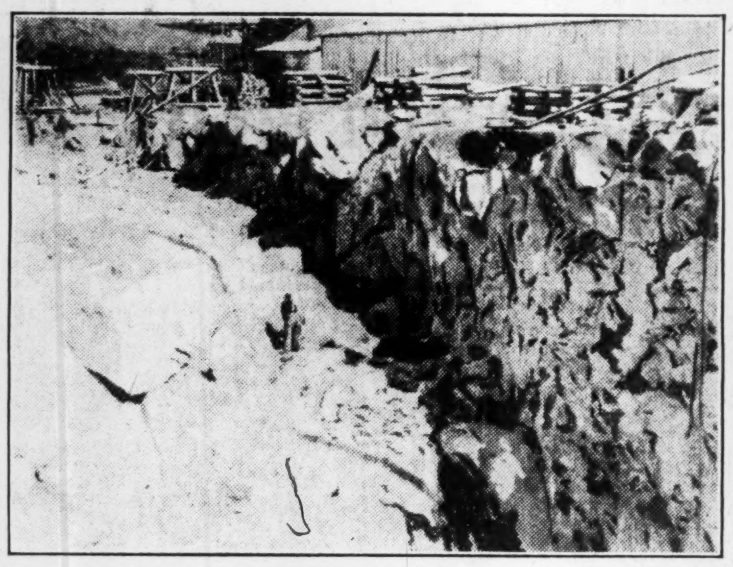
Retracing our steps we find that at stage H zinc concentrates are produced that are roasted at I, given an acid or leaching treatment at J, treated electrolytically to deposit the pure zinc at K and cast into bars at L for shipment.

Again retracing our steps, what is left of the original ore, the tailings, are treated in a cyanide mill M that is the last stage in the concentrator. The product here is gold bars containing silver.



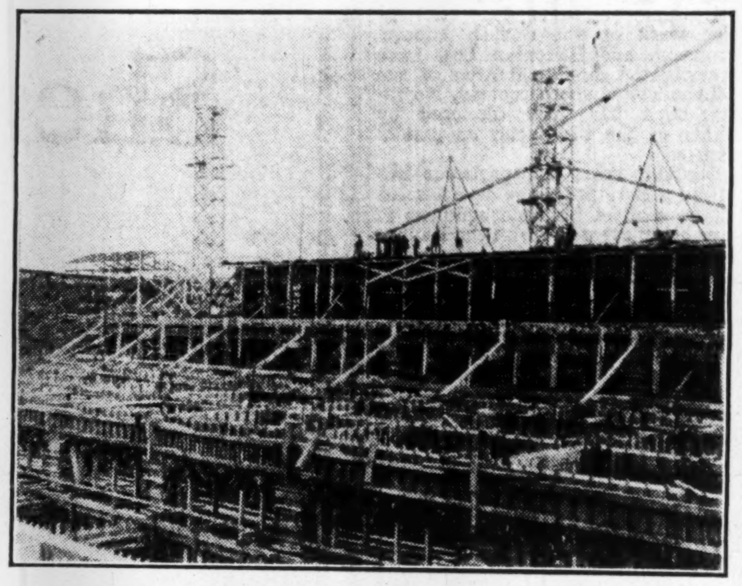
Photograph of the original shaft and pilot mill now on the property. In the photograph will be seen the "prominent "horse" or exposed mound of rock where Tom Creighton first found indications of copper on the property, the lake that is to be drained and the provincial boundary line which runs north and south and takes a right angled jog to the west in the nature of a "correction line."

—Financial Post staff photograph.



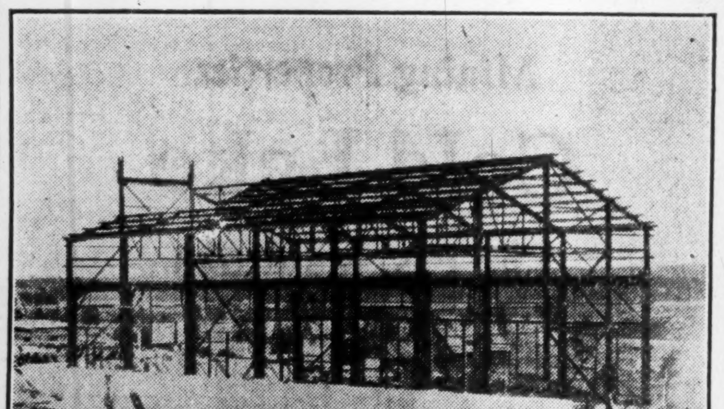
Rock excavation for the ore crushing plant at Flin Flon.

—Financial Post staff photograph.



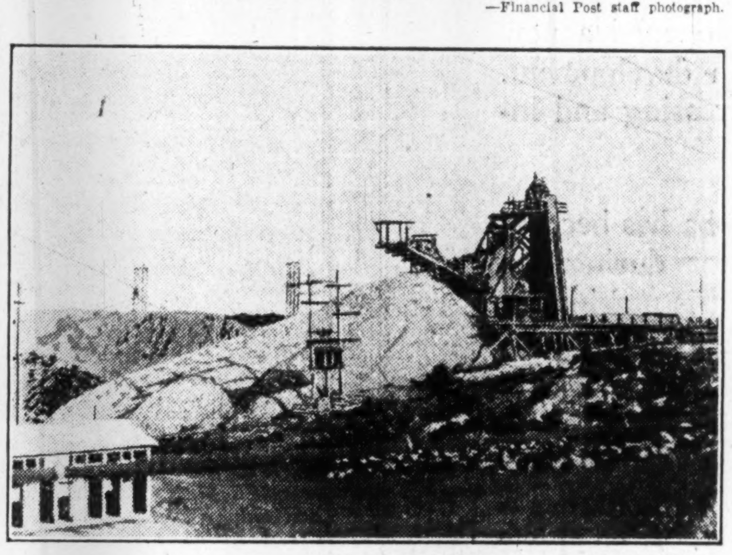
The new concentrator at Flin Flon which will handle 3,000 tons of ore daily. It is in five stages, built on the slope of a hill to take advantage of gravity, and is located partly in Manitoba and partly in Saskatchewan.

—Financial Post staff photograph.



Steel work of the new electrolytic zinc plant being built at Flin Flon. This is the first zinc refinery in Canada east of British Columbia, and will produce from Flin Flon ore a product over 99½ per cent pure zinc.

—Financial Post staff photograph.



Rock crusher at work at Flin Flon providing material for construction.

—Financial Post staff photograph.

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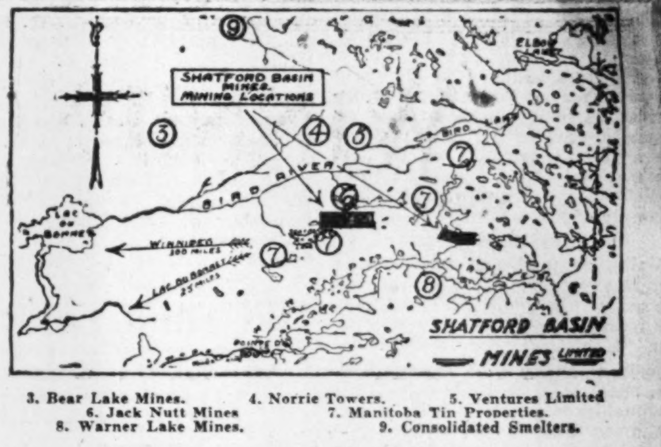
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FLIN FLON MINE IS MASSIVE BODY OF LOW GRADE ORE

(Continued from page 22)

000,000 manufacturing operation. This man is R. E. Phelan. Mr. Phelan is the man who solved the metallurgical problems involved in the treatment of the very complex Flin Flon ore. Today he is general manager of the company and is now the busiest man in the north. He has over 2,000 men under him creating a mine, a metal manufacturing plant and a town, not to mention a power plant and transmission line.

As we have seen various groups had Flin Flon under option from time to time and attempted to make a mine of it, but it was not until the Mining Corporation of Canada optioned the property to the Whitney interests of New York that Flin Flon as a great producing property loomed as a reality. Mr. Phelan took over the property for Mr. Whitney and proceeded to look into the problems involved. A certain amount of development work was done, samples were shipped to Denver for treatment, and later a pilot mill was erected on the property. For two years Mr. Phelan and his associates worked like Trojans and in these two years spent $884,000 on experiments. Finally, it was determined that not only had Flin Flon plenty of ore but it was ore that could be treated profitably, and when this was determined it became feasible to make a mine out of it.

Show 18,000,000 Tons

The Flin Flon ore is a copper-zinc ore with considerable gold and silver. There is developed in the mine by underground workings and by drill holes that have been put down as far as the 900 foot level, a continuous body about half a mile long and averaging 70 feet in width. This is estimated to contain to the depth mentioned 18,000,000 tons of ore, averaging, with dilution, copper 1.71 per cent, zinc 3.45 per cent, gold 0.074 oz. and silver 1.06 oz. to the ton. The copper value is not high and neither is the zinc, but with the gold and silver that are present the ore has a sufficient value to warrant its development. The company estimates a profit of $3.50 per ton from this ore but a higher profit is possible in view of the conservative figuring done by the company.

Stakers of Flin Flon

"Johnny" Mosher and "Tom" Creighton, who staked the Flin Flon Mine for the Hammell, Mosher syndicate.

Flin Flon ore is a very complex ore, the chief difficulty being the large amount of talc in large portions of it. The presence of talc created a difficult problem of separation and it is understood that the method of handling the Flin Flon ore that has been worked out represents the *only successful* attempt in the world to handle ore running high in talc. The talc runs as high as 25 per cent and averages about 15 per cent. Incidentally the talc has no commercial value because of its high content of sulphur and iron.

Curiously enough the ore that was originally shipped to Denver for experimental treatment had no talc in it and when a pilot mill was built at the property and put to work it proved a failure because it began to operate on the ore containing the talc—ore that was quite different from that shipped to Denver. But under Mr. Phelan's guidance a process was worked out for removing the talk.

The mill properties at Flin Flon will consist of a 3,000 ton concentrator or flotation mill producing zinc concentrates, copper concentrates and tailings containing gold and silver, a cyanide mill to treat the latter, an electrolytic zinc plant to produce pure zinc and a copper smelter to produce blister copper for further refining.

Operations at the Flin Flon will be carried on by both the open pit and the underground mining methods. As long as the ore near the surface lasts 2,000 tons a day will be but cut from here while 1,000 tons a day will be lifted from underground.

Method of Treatment

Attempting to be quite non-technical the following brief description of the method to be used in handling Flin Flon ore can be given.

The ore will be hoisted at a new main shaft which will have a capacity of 3,000 tons in eight hours, and also will be mined by open pit methods. Two existing shafts on the property will not be used at present for hoisting ore. The ore will be crushed in primarily at a crushing mill immediately adjacent to the shaft. It will then pass to the concentrator, an enormous building built in five stages on the slope of a hill, thus permitting advantage to be taken of gravity in the conveying of ore through the five stages of concentration.

On the upper level the ore will be ground to a fine powder in a ball mill. It then passes to the next lower stage of the mill where the talc will be removed by a flotation process. The third stage is the copper concentrator, where the ore that has been diluted with water is put through a process that resembles the operation of a cream separator and that brings the copper out to the top in the form of what are known as copper concentrates, a sluggish muddy product. Down the ore goes still another stage where a similar process takes out the zinc. Then the residue or tailings reach the final stage, where they are treated with cyanide that removes the gold and silver. The product of this final stage of the concentrator is gold bars containing silver and these can be sold commercially or shipped to the Royal Mint at Ottawa.

Copper and Zinc Recovery

We are now through with the gold and silver, but the copper and the zinc concentrates require still further treatment. The zinc concentrates go to a "roaster" where the sulphur is removed; they are then "leached," an acid process that dissolves the zinc for treatment in the electrolytic zinc plant. Finally, by an electrolytic process using a tremendous quantity of electric current the zinc is precipitated and cast into ingots.

The copper concentrates pursue a different path. They are roasted and then smelted. The product of the smelter is a blister copper about 97 per cent pure. Further refining can only be done profitably in a refinery handling a very large tonnage and a refinery would not be profitable at Flin Flon at this stage. Therefore the blister will be shipped to a refinery, probably to the new refinery being built at Sudbury by the Ontario Refining Company.

The annual production of copper will exceed 30,000,000 pounds and of zinc 50,000,000 pounds in addition to large amounts of silver and gold.

Of the 18,000,000 tons of ore known to exist at Flin Flon mine some 5,000,000 tons will not be mined in the ordinary way. Instead, it will be dug out of the surface of the ground by electric steam shovels. The orebody on the surface is sufficiently extensive to justify this economical method of handling.

The area for open pit operations is located in the central portion of the orebody. A large part of the area is now comprised in Flin Flon Lake. The company has built dams across the lake, surrounding the orebody, and all the water and mud in this portion of the lake will be pumped out, leaving dry ground and rock for easy operations.

The rock will be blasted and the ore conveyed to the crushing mills where it will go through the same metallurgical processes as the ore to be lifted from the main shaft.

The orebody at the surface and which will be worked by the open pit methods has a length of 1,100 feet, is 300 to 400 feet wide at the surface and the pit, when all the ore is out, will be 60 to 70 feet wide at the bottom. The pit will be about 300 feet deep.

The hoist at the main shaft is being built sufficiently strong and large enough to bring ore from the 2,200 ft. level. From the 850 ft. level it will be possible to lift 10 tons at one time.

Exploration at the Flin Flon ore body have been carried out underground at a level 390 feet below the lake. No water trouble has been experienced, however. The talc in the rock keeps it dry and it has even been necessary to carry water underneath the lake for cooling the drills.

On the basis of 3,000 tons of ore daily, producing a profit, as officially estimated, of $3.50 per ton before depletion and depreciation, Hudson Bay can earn $1.50 per share annually.

Actual profit possibilities are promising, however. The estimate of $3.50 per share was based on conservative estimate of ore content and on metal prices lower than those now existing. It took no account of the profits to be made from the sale of power to other operations. It took no account of profits to be derived from customs operations at the smelter. For instance, an arrangement has already been made to treat the copper concentrates from Sherritt-Gordon and no doubt as further mines are opened up in the district, the smelter will get additional business to be done at a profit.

In evaluating Hudson Bay Mining and Smelting it should also be considered that the estimate of 18,000,000 tons of ore takes into consideration only the known bodies to the 900 foot level. Exploration has not proceeded below this level because it will be much cheaper to do diamond drilling from the new levels to be opened up than from the surface. The work to date has revealed no diminution of values at depth. Flin Flon may have much more ore below 900 feet than above. To protect itself in case the orebody at depth broadens out the company has acquired all the claims surrounding its original holdings on all sides.

Hudson Bay Mining & Smelting Co. owns 12,000 acres of which 9,000 acres are located around the ore body. The balance of the land is scattered and consists of properties acquired to provide the necessary rock for flux purposes, etc.

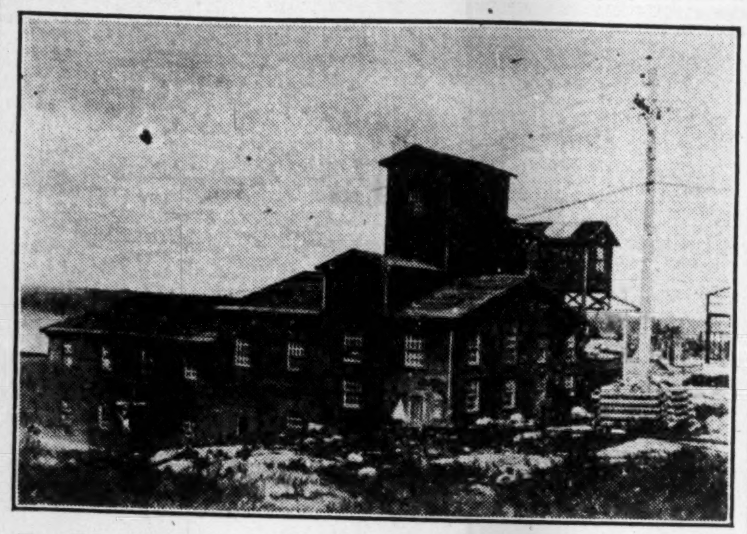
In laying out the mill, provision has been made for doubling capacity if found desirable.

The mine and mill will be producing metal by the end of 1930.

Hudson Bay Mining has outstanding 2,500,000 shares of stock of no par value. These shares have fluctuated between $16.25 and $23 since they were listed on the Standard Stock and Mining Exchange in 1928.

At $20 the stock market valuation of the property is $50,000,000 against a visible profit of $63,000,000.

Pilot Mill That Tested Flin Flon Ore



The mill has a capacity of 50 tons a day. It was here that the difficult metallurgical processes involved in the treatment of the ore were worked out.

—Financial Post staff photograph.

Flin Flon Will Not Dismantle Its Pilot Mill

Northern Manitoba now has a complete test mill that is available for testing out ores from any property and for solving metallurgical problems.

Flin Flon, now that it has worked out its own flotation process has little need for its pilot mill. Instead of dismantling it, however, the company will maintain it in good condition and will make it available for testing out ores from any property.

In this way the company hopes to encourage other operations and to build business for its smelter by speeding up the developing and proving up of new mines.

The mill handles fifty tons of ore a day.

Saskatch'n Has 16% Buildings and 20% of Ore

The Flin Flon orebody lies partly in Saskatchewan and partly in Manitoba. The orebody really parallels the boundary line and would be almost entirely in Manitoba if it weren't for the fact that a correction line has been drawn by the surveyors and the boundary line makes a right angle turn where Flin Flon lies.

When completed 16 per cent of the buildings on the property will be in Saskatchewan and 20 per cent of the known orebody is in that province. The balance will be in Manitoba.

Questions such as workmen's compensation, royalties — if such are charged in the future—and so on will involve considerable adjustment between the two provinces. It is expected that both Saskatchewan and Manitoba at the next sessions of their Legislature will pass concurrent legislations dealing with a number of problems that have already risen.

Try Burning Ore Tailings at Flin Flon

R. E. Phelan, general manager of Flin Flon, has an idea that he hopes will in time save a large part of the fuel costs at the mine.

"Eventually we may burn the tailings from our mill after we have removed the copper, zinc, gold and silver," he said. "These tailings are very high in sulphur content, and I have an idea that since the ore is being pulverized by the flotation process that we will be able to burn the tailings. We would burn them like pulverized coal. But that is something we will go into later on."

FLIN FLON BUILDS MANY MACHINES NEEDED FOR MINE

Has Modern Machine Shop and Wood-Working Plant

At Flin Flon the Hudson Bay Mining & Smelting Co. has erected one of the finest machine shops in Canada. Indicative of the extent of the machinery that has been installed is the fact that the machine shop contains the largest lathe in Manitoba.

At large mining operations, far removed from manufacturing centres, it is necessary that equipment should be installed to keep all machinery in good working order. If there is any breakdown in the machinery used in any part of the Flin Flon operations it will be possible to have repairs made at once. To this end every type of machinery required has been installed in the machine shop.

The machine shop will be available for a great deal more than repair work. A large part of the machinery that is being installed in the different mining operations is being manufactured on the ground. In this way a large saving in capital expense is being effected.

In addition to a machine shop Flin Flon has a fine wood-working plant producing lumber for staff buildings, houses, etc.

Use 17,000 H.P. to Treat Zinc by Electricity

In the treatment of Flin Flon ore a large amount of electrical energy will be utilized. At the Island Falls plant 44,000 h.p. is being developed. Of this 35,000 h.p. is being transmitted to Flin Flon and after transmission line losses this will total 32,000 h.p. Over half of this or 17,000 h.p. will be used in the electrolytic zinc plant alone.

FURS WERE FIRST MANITOBAN ASSET

Province Produces $1.400,000 of Raw Furs in Single Year

An opportunity exists for fur farming to develop in Manitoba.

Fur trapping is the oldest industry in Manitoba. For more than 250 years a steady stream of furs has been carried from the province to the fashionable capitals of the world.

A page from the diary of Sir John Franklin, written at Cumberland House in 1819, contains the first attempt to estimate the fur resources of Manitoba. Since that time over 3,000,000 beaver, 18,000,000 muskrat, 1,200,000 marten, 800,000 mink, 350,000 fox and 160,000 otter pelts have been taken from the province.

With the exception of the beaver and muskrat, the annual supply remains about the same. The most recent peak fur crop was in 1924, when 711,778 pelts, valued at $1,908,354, were taken. In 1927-28 raw furs had a value of $1,461,116. There is a natural cycle of 11 years between the "peaks" of all fur-bearing animals except beaver. Beaver and muskrat are the only animals whose numbers have been seriously impaired through over-trapping. Beaver are now protected by the game law in all parts of Manitoba, and the muskrat trapping season is limited to six weeks.

Certain types of fur-bearing animals retreat before human settlement, but other types, notably weasel and skunk, survive in large numbers even in thickly-settled rural communities.

In 1921 there were only six fur farms in Manitoba. The following year this number had increased to 19. There has been a steady increase in the intervening years, and at present there are 96 licensed fur farms in the province.

Sheep Increase Pigs Drop, Manitoba Figures Show

A large increase in the number of sheep in Manitoba indicates the development of mixed farming.

The Manitoba Department of Agriculture announces the final estimate as to the number of pigs and sheep in Manitoba as at June, 1929. Comparative figures for five years follow:

Total Pigs	
1929	295,330
1928	330,803
1927	387,260
1926	336,260
1925	298,507

Total Sheep	
1929	182,240
1928	142,713
1927	135,982
1926	128,014
1925	101,997

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April 28th 1929

Great Falls Power Plant of Manitoba Power Company Limited, developing 168,000 horsepower.

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The Winnipeg Electric Company, the leader in hydro development in Manitoba, has subsidiary companies in the Manitoba Power Company Limited and the Northwestern Power Company Limited.

The latter is undertaking a $20,000,000.00 development at Seven Sisters Falls that will add an additional 195,000 horsepower to the company's resources.

Winnipeg offers interesting possibilities to the investor and industrialist.

For further information write Industrial Development Department

Winnipeg Electric Company
Northwestern Power Company Limited
EDWARD ANDERSON, K.C., *President.*
Manitoba Power Company LIMITED

Success Just Around Corner for Central Manitoba Area After Years of Intense Effort

Despite Early Setbacks Area Now Comes to Front and Has Several Operations Under Development

ONE STEADY PRODUCER IN MODEST WAY

Two Other Properties Are Close to Stage of Becoming Proven Mines — Room for More Exploratory Work

By J. P. DeWET

The history of the mining district east of Lake Winnipeg, commonly referred to as the Central Manitoba area, is one of a staunch faith that has risen superior to all obstacles and has persisted in its search despite indifference and rebuffs. Today long deferred hopes appear to be nearing realization.

Starting early in 1911 on the north side of Rice Lake with the first gold find standing to the credit of Capt. E. A. Pelletier, the Great War interfered with active development and it was not until 1919 and 1920 that any real interest was stirred, the immediate cause being the discovery only a few miles away of immensely rich samples of gold-bearing quartz on the well-known Gold Pan and neighboring claims. Unfortunately the attempt at mining here was characterized by a lack of efficient management and after the first wild flame of excitement had sizzled out operations languished and finally ceased.

But there were many who refused to be discouraged by the temporary setback and these men gradually spread out south and east toward the Ontario boundary, and north and west toward Lake Winnipeg, steadily expanding the limits of the territory known to be favorable to prospect for gold until they now encompass a tract of land roughly sixty miles in length and averaging about twelve miles in width, in all about 720 square miles in extent.

Future Becomes Brighter

In point of view of actual accomplishment, success has not yet been fully attained, but from all appearance it would seem to be not far distant,—to use a colloquialism, it is just around the corner. With one property, Central Manitoba Mines Ltd., a steady producer in a modest way since the end of 1927 and now embarked on a plan of exploration more adventurous and confident than in the past as a result of five years preparatory work, and with two others, San Antonio Mines and Gem Lake Mines, showing marked promise of success, the future for this field in gold mining may be said never to have looked brighter. It is passing from its leanest years to the producing stage.

Despite its fifteen years of trial and disappointment, this field is still to be classed among the newer mining areas of the Canadian Pre-Cambrian, with all the advantages and disadvantages of a new field. There is a stimulus to persist in the fact that success in similar formations has rewarded effort in the neighboring Province of Ontario. The disadvantage is that as yet no big mining enterprise has been established to prove continuity to depth of the gold-bearing formations. There has not been time enough yet to do that.

New capital seeking entry should not be discouraged by the failures in the district, but should rather endeavor to profit by their experiences. It must be ready either to handle properties which are still at the prospect stage with data available only from the surface or from relatively shallow underground workings, or to set out systematically to find new ones. There is room for both endeavors, with the advantage that today mining properties can be secured with very little initial outlay for purchase. In fact, satisfactory working agreements can be consummated in the majority of cases merely by putting the money up for development. There is actually one company now in this part of the province which is finding no difficulty in acquiring properties on a basis of a reasonable amount of stock issued and the placing in a trust fund of sufficient money to perform the required assessment duties. It is needless to add that the men who are behind this company are people of substance.

District Presents Many Advantages

The advantages in favor of entry are proximity to a large centre of population, closeness to unlimited resources of electrical energy, established transportation routes, and many natural advantages such as heavy timber within easy access, an abundance of water, and a favoring climate.

The Central Manitoba district lies about 100 miles distant from Winnipeg in a north-easterly direction and supplies of labor or material can be secured with promptitude. If the need be urgent and the freight not too heavy, it can be flown out by one of the many airplanes available for hire in Winnipeg and delivered within a very few hours. On the Winnipeg River there are a number of power development plants completed and in course of construction that assure an adequate supply of electricity within a convenient distance. The power line to the Central Manitoba Mines property which lies very close to the centre of this field, is only about 43 miles long.

There are alternative established traffic routes for entry into the various points in the field. The south-eastern part of the field is reached in the summer time from Lac du Bonnet which is served by a branch line of the Canadian Pacific Railway. From there are canoe routes that can be followed to any destination desired. The north-western part of the field is entered by way of Riverton, also on a Canadian Pacific branch, and thence across Lake Winnipeg and by way of the Hole River. Transportation of freight over this route can be arranged during either winter or summer. The winter route into the south-eastern section is via Great Falls, from whence there is a well organized passenger or freight service. Airplane flights can be arranged readily from either Winnipeg or Lac du Bonnet. Both are airports and the numerous lakes and waterways give facilities for landing a passenger or freight within very short distance of any desired destination.

Typical Pre-Cambrian Topography

The topography is typical of the Canadian Pre-Cambrian. The country is rough and irregular, with many hills ranging from 25 to 100 feet in height. Mostly it is well forested with spruce, jackpine and poplar. There are many streams and lakes, the latter usually expansions of the rivers.

The district is divided roughly into two sections, that extending from Rice Lake southeast toward the Ontario boundary, and that along the right or north bank of the Hole River. Generally speaking the mineralization of the first named may be described as gold occurring in quartz infillings in sheared zones, mainly in highly tilted basic sheared lavas, but as well in acid lavas or schistose sediments. As a rule the zone consists in part of quartz and in part of country rock; the clear-cut quartz vein with well defined walls is less common than the infilled brecciated zone.

The nature of the veins varies to some extent with the district; but they are all associated in origin with acid plutonics which represent, in most districts, the last major igneous activity. In the wider shears, the values are found to be more commonly associated with the quartz near the walls of the shear, rather than in the more massive quartz in the middle of the veins. Such shears are often flanked by well mineralized country rock, extending for several feet from the main shears. This mineralized country rock does not carry gold values, unless there is some quartz to serve as a carrying agent. The general type of vein approximates more closely to the Porcupine area of Ontario than to the Kirkland Lake area of that province.

Hole River Geology

North of the Hole River the main geological feature of importance is occurrence of schist inclusions in coarse-grained, massive granite, granite porphyry and granodiorite. These lenses of schist are well mineralized with sulphides, and at or near the margins of the inclusions shear zones have been developed, infilled with quartz, carrying pyrite, chalcopyrite and values in gold. It is in these shear zones that development work has been carried on.

Other than the three presently operating companies, Central Manitoba Mines Ltd., San Antonio Mines and Gem Lake Mines, dealt with elsewhere, the principal exploratory efforts in the south-eastern section were conducted by Eldorado Gold Mines and Oro Grande Mines during 1927 and 1928, and on the Cryderman property in 1925 by Mining Corporation. Eldorado attacked a strong vein in granodiorite which showed very persistent gold values over a considerable distance on the surface. Exploration was carried down to 500 feet but the company was unable to develop sufficient ore to promise a profitable enterprise and work was dropped. Oro Grande carried exploration down to 500 feet on a vein occurring at the contact of a diorite dike intruding the greenstone with inconclusive results. Mining Corporation pursued their investigations, on the Cryderman property to a depth of 250 feet on a vein in andesite, reporting later an inability to find ore in profitable quantities.

Exploration to North

North of the Hole River chief exploration effort has been spent on the Luleo and the Betty properties. On the Luleo property underground effort reached a depth of 500 feet on a vein in a shear zone in granite but insufficient pay ore was developed to justify further work. On the Betty property exploration has reached a depth of 250 feet in a sheared zone in granite but lack of capital has prevented further work.

Throughout the whole of these two areas considerable surface work has been completed on numerous properties and many are now ready or nearly ready for underground development. While on the whole it cannot be said that outstanding success has rewarded the mining effort of the past fifteen years, there remains the fact that the work in hand today is being prosecuted by strongly financed companies who are directing genuine efforts to extract wealth from the ground rather than from the public purse. The day of the amateur mine manager and promoter has gone and in their stead have come men well equipped by training and experience to conduct profitable mining enterprises.

Central Manitoba may be said today to have passed the trial and error phases and to have entered a stage where positive information of geological conditions is being daily added to.

Did Not Look Like a Blankety Parson

Ministers, prospectors, bank managers, aviators and travelling salesmen all look and dress alike in the north. Which explains the mistake made by a commercial man who dropped off in a pioneer collection of log cabins in Northern Manitoba and met at the "station" an old school boy friend whom he had not seen for twenty years.

The commercial man exclaimed "Why, Bill, how in blank are you? And what the dashety dash dash are you doing up in this blinkety biff baff country?"

"Oh, I'm the Presbyterian minister" was the reply.

SAN ANTONIO HAS BETTER RESULTS AT LOWER DEPTH

Values at 725 Foot Level Best Yet Found at Mine

Characterized by efficiency in management and economy in operation, exploration has been pushed down to 725 feet on the San Antonio property which adjoins the Gabrielle claim on Rice Lake, scene of the first gold find in the Central Manitoba district, and the last official report from the company, signed by its consulting engineer, John A Reid, and dated June 28th, states that "mineralization and values found at the 725 foot level are much better than any hitherto found on this property and the conditions look more promising than at any time since work started."

Originally staked by Capt. E. A. Pelletier, discoverer of the Gabrielle claim, the first underground development on the San Antonio was instituted in March, 1927, and has since been prosecuted to a depth of 725 feet. At the end of 1928 work had been pushed down to 600 feet and the need for new financing confronted the directors. This was successfully arranged and early in January of the current year work was resumed, with the sinking of a winze from this horizon. The last official report from the company stated that the winze was sunk at an inclination of 60 degrees to the 725 horizon and a station established there.

Average Samples $10

At the end of June, about 950 feet of lateral work had been accomplished, resulting in the discovery of a lens 184 feet long, carrying $11.30 in gold over 3.7 feet in width for that distance. The average of box samples taken from cars within this section was $10.02 per ton. Values and quartz then faded out but were later picked up again about 80 feet further along. No official statement has since been made.

It is mentioned also that the greenstone, which is the ore bearing formation on this property, is much wider at the 600 and 735 foot levels than was indicated by diamond holes located in the upper part of the zone. This widening of the greenstone with depth is regarded by the company's engineering consultant as a favourable geological indication.

San Antonio's work has been of a pioneering nature with nothing to guide its management either in the vicinity or in any other camp in Canada. If anything the geology resembles that of the Porcupine area in Ontario with the difference, however, that whereas in the Porcupine field values are commonly associated with quartz porphyry, at the San Antonio no porphyry is immediately associated with the ore. D. J. Kennedy, the mine superintendent, is a capable mining man with years of experience to draw from.

GEM LAKE MINES NEARS OBJECTIVE WITH MAIN SHAFT

High Assay Values Found in Samples from Surface

The Gem Lake Mines property which lies in the extreme south-eastern corner of the Central Manitoba gold mining district and flanks the Ontario boundary, is characterized by extremely rich surface showings in a highly promising geological environment. The discovery was made in August, 1926, and prospecting was commenced soon after on a sheared zone which was traced subsequently for 4,000 feet, and has a probable length of four miles within the company's 2,600 acres of land.

The zone was trenched for 1,300 feet, showing a greatest width of 150 feet with several quartz veins which carried consistently high values in gold. The gold is native in the quartz, the sulphides not being auriferous and high assays were numerous, running as high as $99.40 per ton.

Shaft Nears Objective

After satisfactory arrangements had been completed for financing underground development, mining machinery was shipped to the property and the sinking of a three-compartment shaft was started at the latter end of July, 1928. It was carried down to 275 feet and levels opened up at 125 and 250 feet. The last official statement from the company indicated a very promising outlook resulting from operations here and it has since been decided to continue to greater depths. At the present time the shaft is nearing a depth of 500 feet which is its present objective. When this is attained two new levels will be opened up, here and at the 375 foot horizon.

No detailed statement has been made by the company since last February, but shareholders are promised within the very near future to receive a report of the findings of Percy Hopkins who has just lately examined the property at the instance of the directors. The mine superintendent is H. L. Donaldson, a Cobalt engineer whose mining experience dates back to 1906.

The Island Falls power site being developed by the Hudson's Bay Mining and Smelting Company on the Churchill River is a hive of industry—over 800 men being employed. It is expected this seven million dollar development will be delivering power to the company's mine at Flin Flon by October, 1930.

More Promising Outlook at San Antonio Now

San Antonio mine in the Rice Lake district of Southeastern Manitoba. Recent exploration work at the property has considerably improved the outlook.

—Manitoba Chamber of Mines photograph.

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HUNT FOR TIN PUSHED AHEAD IN MANITOBA

Three Companies Continue Search Near Shatford Lake

PROMISING OUTLOOK

Geological Conditions Point to Favorable Prospects for Important Tin Field

A phase of recent exploration which is of high importance to the future of mining in Manitoba is the extensive prospecting now under way in the vicinity of Shatford Lake, now commonly called the "tin belt." Three well organized and strongly financed companies, together with a number of lesser ones, are engaged here in a well directed search for tin which, from results to date, appears to offer abundant geological incentive to persist.

The importance of tin need not be discussed in detail here. It is sufficient to say that in respect to points of deposition, it is the rarest of all metals. Since the date of the Bolivian discovery, fifty years ago, there has been no important tin field found anywhere. All present sources are being pushed to their limit and some are now known to be so near the limit of exhaustion that unless new fields are discovered almost immediately the world's production will soon be sharply curtailed. Some competent authorities place this period as close as three years; others give five years as the absolute limit. That is one of the reasons why the tin belt of Manitoba is getting so much investigation.

Bedrock is Pre-Cambrian

The bedrock of this area is Precambrian and the main rock types known in the district, according to J. F. Wright of the Geological Survey of Canada, are black to green lavas with interbedded grey sediments. These rocks are cut by dykes of pegmatite and masses of granite, quartz porphyry and diorite porphyry The tin, which occurs in the form of cassiterite or oxide of tin, is in pegmatite cutting the lavas.

A large area of a massive pink to greyish granite outcrops between Shatford Lake and Winnipeg River and pegamtite dikes are numerous in the lavas and sediments north of this granite body. Some of these pegmatite dikes carry a few crystals of tourmaline, beryl, topaz, spodumene and lepidolite, and these minerals are characteristic associates of cassiterite in other parts of the world.

Not Fully Prospected

From the presence of cassiterite in this area and the fact that pegmatite dikes are numerous and carry such a varied assemblage of minerals known to be frequently associated with cassiterite, Dr. Wright finds encouragement for the prospector. He warns however, that the large commercial primary deposits of the world are not in pegmatite but in highly altered zones within granite bodies and sediments intruded by granite, but points out that the possible tin-bearing field has not yet been thoroughly prospected and that more extensive work may prove the presence here of other types of tin deposits besides those directly associated with the pegmatite dikes.

This detailed and extensive exploration that is recommended by Dr. Wright is now in full swing and already tin values have been secured elsewhere than in pegmatite, some companies reporting the presence of tin in schisted garnet dikes which are fairly numerous in the district. The fact that tin is found over such a wide area appears to lend weight to the belief that the granite of the district is tin-bearing and that prospects are good for discovering the metal in deposits of commercial consequence.

Has Railway Facilities

The area of tin possibilities is about 70 miles north-east of Winnipeg in the district adjacent to the Bird River and the Winnipeg River. Generally speaking, tin showings have been found in greater or less quantities in an area about 20 miles long by 10 miles wide. The district has railway transportation right to the edge of the area of exploitation and development. Water transportation is available right through the whole district by two separate waterways, namely the Winnipeg River and the Bird River. Electric power is available for the field either from the Pointe du Bois plant of the city of Winnipeg, right on the edge of the field, or from the plant of the Manitoba Power Company a little lower down the Winnipeg River. Thus there are right at the door of this field two of the great necessities of economical mining, power and transportation.

CRANBERRY SHOWS LITTLE EVIDENCE OF SPRING FIRE

Is Ambitious to Develop as Centre for Northland

Cranberry Portage is nothing if not an ambitious town. Already it has a Board of Trade of 30 members. The visitor there now sees little evidence of the fire that wiped out most of the town this spring. Already new log cabins and stores have arisen and the town is preparing to develop property with modern conveniences.

The president of the Board of Trade is W. T. Thompson who has been there eight years. The only person who was in Cranberry Portage ahead of Mr. Thompson was J. P. Gordon, who ran a store there. J. P. Gordon now lives at The Pas and is a millionaire thanks to the interest he took in the discovery of the Sherritt-Gordon property.

Good for 30 Years More

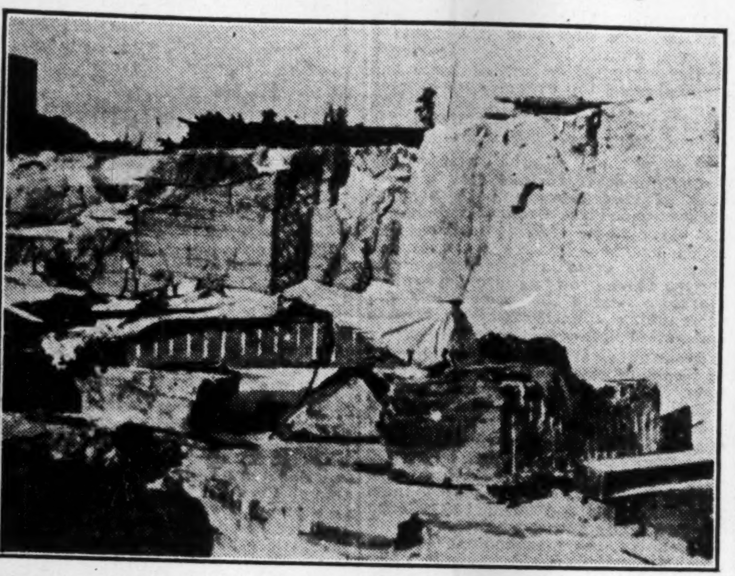
Mr. Thompson is 76 years old and says he is good for another 30 years in the north country because of the bracing climate and the outdoor life. He surveys mineral claims for the government. It is just a picnic for him he says.

He is a real enthusiast for Cranberry Portage. He points out that it is an ideal place for tourists and that there is open water for 35 miles around.

"Cranberry Portage is just where the pre-Cambrian shield starts," said Mr. Thompson.

There are now 400 or 500 people in Cranberry Portage. Some of them are aviators, some storekeepers, some Chinese restaurant proprietors and some prospectors. There are also a few railway men and newspaper writers.

Marble from Manitoba for Fine Buildings



Quarrying Rose Ivory Marble at Cormorant Lake quarry of Manitoba Marble Quarries.

CENT. MANITOBA DIAMOND DRILLS NEW DISCOVERIES

Company is Already Modest Producer of Gold

With 2½ miles of geological conditions already proved favorable to gold mining enterprise, equipped with modern mining machinery, and directed by cautious yet highly capable officials, Central Manitoba Mines has embarked on an efficient plan of development of its property.

Exploration commenced during the summer of 1923 and after a great deal of preliminary exploration had been completed, and a consolidation of claims effected—taking in some 1,500 acres—it was decided in the early part of 1924 to commence development in earnest. Before spring a 50-mile road to the property from the railway had been cut and 700 tons of mining machinery and supplies taken in. Shortly after underground work was instituted.

First Brick in 1927

By the spring of 1926 the main shaft had been sunk to 390 feet, stations cut at the 125, 250 and 375 foot levels, about 1,500 feet of lateral work completed, and in addition some 3,000 feet of diamond drilling done. By this time sufficient was known of the property to warrant the erection of a mill and the extension of an invitation to the public to participate in the new Manitoba enterprise. The directors were able to state that development had been carried down to 500 feet and two major ore shoots discovered. During the early months of 1927 the machinery was transported to the camp and by November the mill, designed with a capacity of 160 tons a day, was all set up and ready to go. The following months the first ingots of gold were turned out, with an approximate value of $12,000.

During succeeding months the metallurgical difficulties attendant on all new mining developments were successfully overcome. Conditions at the mill have steadily improved and the tonnage for which it was designed is now constantly maintained. A typical month's report, that of last March, reads as follows: Bullion recovered was $49,862.19 from 4,815 tons of ore; recovery averaged $10.35 per ton; tailings loss for the month averaged 38 cents.

With five and a half years experience behind them as a guide to future plans, Central Manitoba Mines' officials late last year decided that they would be justified in undertaking further development on a vastly expanded plan. In place of conducting underground exploration from only one shaft, two of the old shafts of the early prospecting days have lately been equipped with modern, electrically-driven mining machinery and a vigorous plan of development has been instituted from both. On the Tene 6 claim, which is 4,500 feet east of the present main working shaft, the Kitchener, development has been pushed to the 250 foot level and the last report from the president, Mr. A. D. Miles, showed 300 feet of drifting all in ore averaging around $17. Sinking in the Rogers shaft, 500 feet to the south, has been resumed from its former depth of 140 feet, in ore averaging $12.

Increase Monthly Work

In March last, the management reported with satisfaction that they had been able to increase their monthly development footage to from 500 to 700 feet; during June this had been still further increased to 900 feet. In addition, the company has two diamond drills now employed on two series of holes, one to 750 feet, and the other to 1,000 feet. Results on the 520 foot horizon on the Kitchener claim where deepest development has been undertaken have been disappointing but not discouraging of late. Only a slight quantity of material, classed as near ore, has been opened up on this level, but this is not taken as a reason for despondency. Where one shoot like the Kitchener is found, the probabilities are that others will be brought to light and the feeling at the mine is that the near ore is the apex of a new shoot. The purpose of the diamond drilling campaign is to make sure.

Central Manitoba Mines is managed by the century-old British firm of John Taylor & Sons whose experience in mining in the Pre-Cambrian, extending over a period of fifty years, is quite unique in mining history.

HUDSON BAY R.R. WILL GIVE TEST OF SHORT ROUTE

Churchill is Hundred Miles Nearer Liverpool Than is N.Y.

The possibility of developing a commercially feasible Hudson Bay route, long the subject of much debate, is now being put to the test. Work on the completion of the Hudson Bay railroad and on necessary harbour terminals at Churchill is being energetically carried forward by the Federal Department of Railways and Canals. At the same time the Department of Marine and Fisheries is making a study of ice and weather conditions in Hudson strait with a view to determining ways and means of aiding navigation therein. It is expected that the year 1930 will witness initial shipping operations by this route.

Though centuries have lapsed since the waters of Hudson Bay were first furrowed by the keels of European vessels no serious attempt to utilize this natural route on a large scale was made before the present undertaking was launched.

The Hudson's Bay Company have utilized these waters for over 250 years. During this period several hundred voyages were made with the loss of two or three vessels only.

First Planned to Churchill

Plans for a Hudson Bay railroad assumed definite shape in 1910 when a branch line of the Canadian Northern railway was completed from Hudson Bay Junction, on its Winnipeg-Prince Albert section, to The Pas, and the building of a government line from The Pas to Hudson Bay was authorized by parliament. Work on the Hudson Bay railroad was commenced the following year with Churchill as objective. The proposed route lay entirely to the north of Nelson River and measured 474 miles. A townsite had been surveyed at Churchill in 1908 and it was confidently expected that this natural port would be developed in the course of a few years.

Before much progress had been made on the building of the railway, or any at Churchill other than surveys, the government of the day decided to make Port Nelson the terminus of the road in place of Churchill. The location of the railroad was altered accordingly. The new survey crossed the Nelson River twice, at Manitou Rapids and at Kettle Rapids. The route was shortened by 50 miles, the total distance from The Pas to Port Nelson being 424 miles, but the developing of harbor facilities at the newly selected port involved greater efforts than at Churchill.

The right of way was cleared and graded to Port Nelson and steel was laid, before the end of 1916, as far as Kettle Rapids, 332 miles from The Pas. A very substantial steel bridge of a single 1,000-foot span was erected at this crossing of the Nelson. Considerable work, involving the expenditure of about $6,000,000, was done on the development of terminal facilities at Port Nelson. Owing to the war and consequent lack of men and steel, operations were suspended before the project was completed and for some years only part of the completed railway was kept in repair. A very limited service was maintained between The Pas and Pikwitonei at Mile 214. In 1926 and following years the roadbed was re-conditioned and about 25 miles additional steel was laid.

Location Diverted

Considerable controversy as to the merits of Nelson and Churchill as terminal harbours having arisen, the government, in 1927, retained Frederick Palmer, eminent British engineer, to examine both sites and advise regarding their suitability. His report, strongly in favour of Churchill, led the government to promptly abandon further construction on the Nelson route and to have its engineers locate a diversion from the end of steel to the more northerly harbour, a distance of approximately 154 miles. The length of the railroad from The Pas to Churchill will be 511 miles by the resulting route. This is 37 miles more than the original location between the same points or 87 miles more than the Port Nelson location. Construction work is now under way and it is expected that the whole line will be open to traffic in the spring of 1930.

Churchill Best Harbour

Hudson Bay, especially its western and southern coasts, is deficient in good harbours. The mouths of the Nelson and Churchill Rivers afford the only natural shelter in these parts for vessels of any depth. That of the Nelson is more in the nature of an open roadstead than of a harbour. Moreover it is difficult of approach and though admitting of extensive improvements can be developed only at great cost.

The mouth of the Churchill is bottle-shaped with the neck opening to the sea, thus giving a natural land-locked harbour. A projecting headland and an island further shelter the opening so that storms from any direction have little influence on the inner waters. Rocky Cliffs, from 40 to 70 feet high, enclose the harbour, which is 6 miles in length and from 1 to 2½ miles wide at low water or from 1½ to 4 miles wide at high water. The entrance has a low-water width of 1,600 feet, of which a width of 850 feet has a depth of 30 feet or over, 750 feet of this being 60 feet or more in depth.

In its natural condition Churchill harbour has accommodation for 3 or 4 vessels up to 30 feet in draught and as many more of 24 feet draught. With a little dredging the capacity of the harbour can be easily increased to accommodate as many and as large vessels as ever will be likely to tax its capacity, and, according to Mr. Frederick Palmer, at a much more reasonable cost than such provision at Nelson would entail.

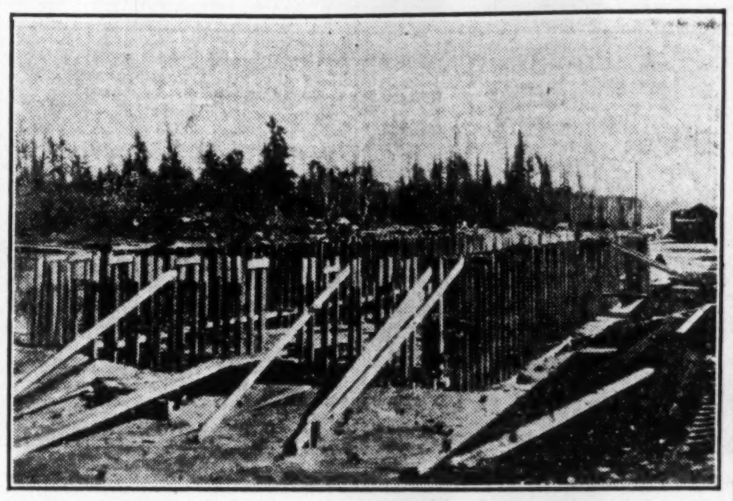
Government Townsite

Churchill also lends itself readily to the construction of railway terminals, docks and transshipping arrangements generally. The townsite is government owned. As far as railway construction, port terminals and harbour facilities are concerned there is no serious obstacle to the completion of the Hudson Bay scheme.

The following comparison of sailing distances from Churchill and other North American ports to Liverpool is significant. The shortest distances are quoted where there are alternative routes.

	nautical miles
Churchill to Liverpool (Appx)	2,936
Nelson to Liverpool (Appx)	2,966
Montreal to Liverpool	2,760
Quebec to Liverpool	2,625
Saint John to Liverpool	2,717
Halifax to Liverpool	2,485

Fine Station for Cranberry Portage



The Manitoba and Northern Railway, a C.N.R. subsidiary, apparently has faith in Cranberry Portage. It is erecting a fine railway station there.
—"The Financial Post" staff photograph.

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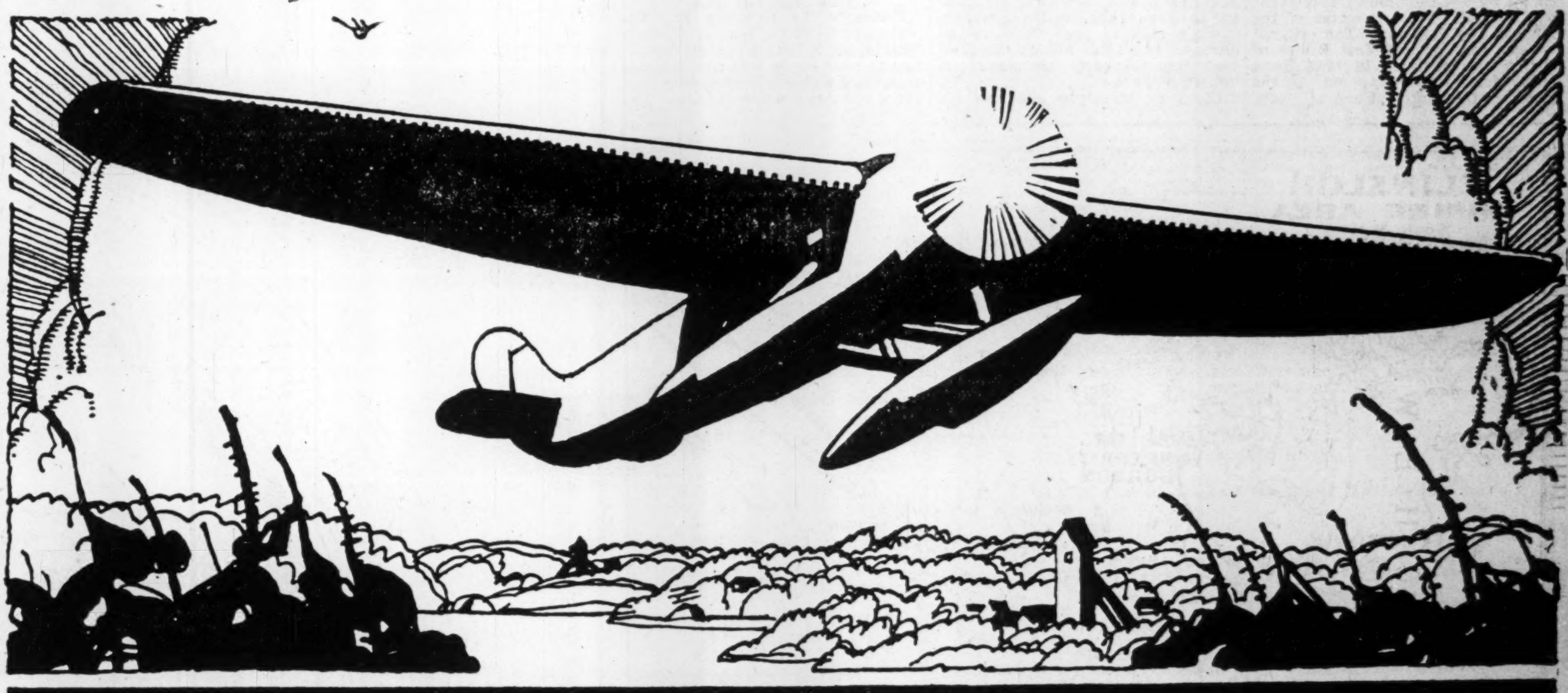

Blazing the Trail

The blazing of the trail into Manitoba's rich mineral areas and the remarkable development witnessed there in the past two years is a signal tribute to the value of aviation. In no other part of Canada has progress been so rapid or so satisfactory—progress that is due more to the use of the airplane than to any other single factor.

The story of Manitoba's development is being repeated throughout Canada on every hand. The airplane has won its spurs in combat witn Nature's most severe forces, against distance, against time.

The planes and pilots of Western Canada Airways Limited have blazed the trails of Northern and Western Canada. They are to be found as far North as the Arctic Circle, along the Pacific Coast, throughout the Mackenzie River district—along the West Coast of Hudson's Bay—throughout Northern Ontario—in Manitoba, Saskatchewan, Alberta and British Columbia.

Western Canada Airways' record is enviable—to the credit of this Company are many of the outstanding achievements in the annals of Canadian aviation. Well over a million miles—nearly 50 times the distance around the world—have been flown with a record of 100% delivery of passengers and freight in safety.

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HUDSON'S BAY CO. ORIGINAL PIONEER OF OLD MANITOBA

Company is Still Large Factor in Trade of Province

The original pioneer in Manitoba was the Hudson's Bay Co. It was in 1668 that the first Hudson's Bay Company's ship touched the shores of Manitoba. For 260 years since the company has been active in the province. It has always been the chief factor in the fur trade. Today the company has fur trading posts throughout Northern Manitoba; has a large department store in Winnipeg; a large wholesale establishment in Winnipeg; steam and motor vessels ploughing the waterways and many thousands of acres of choice farm and pasture land, which are offered for sale on favorable terms to desirable settlers.

As long ago as 1718, the company built a fort at the mouth of the Churchill River. The vision shown by the early explorers working for the Hudson's Bay Company in selecting the mouth of the Churchill River as their main post on the west coast of Hudson Bay has been shown in the choice by the Dominion Government of Churchill as the terminus of the Hudson Bay Railway. The original wooden structure of Fort Prince of Wales was replaced in 1734 by a stone fort, which was one of the finest on the continent and was supposed to be impregnable. But it fell before the French in 1782 and has never been rebuilt. The first shipment of freight from Churchill to Winnipeg consisted of stones from this fort, which were sent to the Winnipeg Board of Trade.

Posts Into The North

The early story of settlement in Manitoba is well known and the trials and troubles of the Red River settlers mark a stirring page in Canadian history. In all this history the Hudson's Bay Company has played an important part.

Close to Winnipeg are two old Hudson's Bay forts; one, Lower Fort Garry, in an excellent state of preservation, and the other, Upper Fort Garry, in ruins.

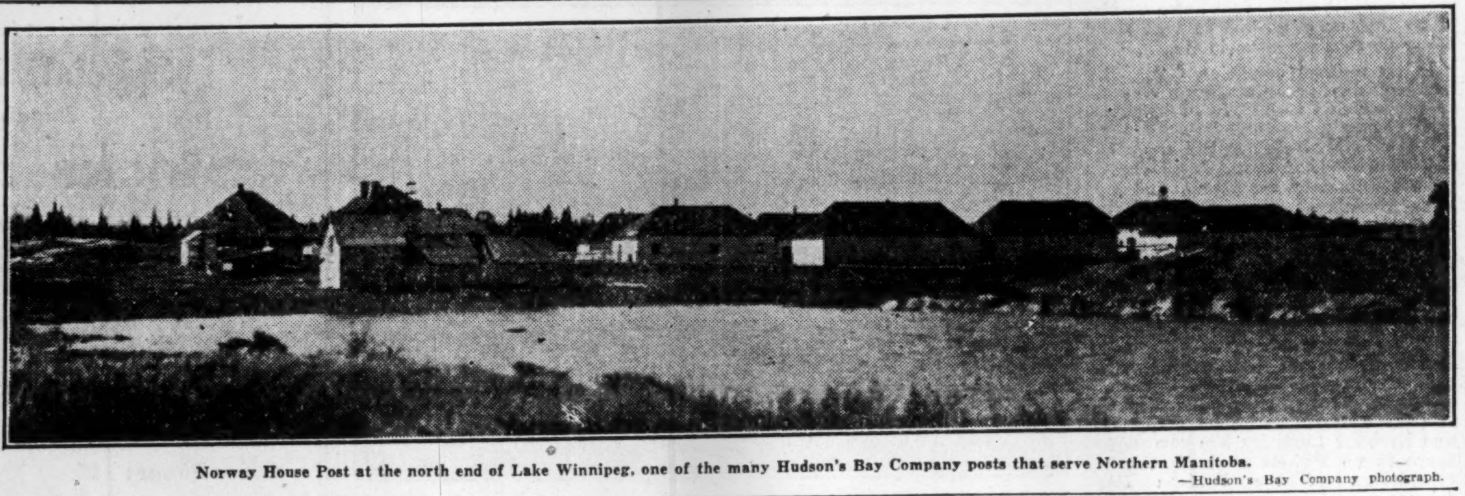
The company's important post in the north is Norway House, at the northern end of Lake Winnipeg. But its trading posts go right into the north country.

Has Land For Sale

Formerly the Hudson's Bay Co. controlled all of the land in Western Canada, but in 1869 it surrendered its title to most of the land and received designated sections in each township. These sections are now for sale. The company sells the land to settlers on easy terms. It also leases lands for grazing and for growing hay and also sells timber.

The company owns in Winnipeg and in other Manitoba cities locations for apartment blocks, business blocks, etc.

One of Hudson's Bay Company's Service Posts in North



Norway House Post at the north end of Lake Winnipeg, one of the many Hudson's Bay Company posts that serve Northern Manitoba.

—Hudson's Bay Company photograph.

Cranberry Portage Has Board of Trade

The only important place between The Pas and Flin Flon is Cranberry Portage whose disastrous experience in the early spring brings home the realization of the ever-present danger from fire in the northern woods. The town, however, was not entirely destroyed, and is to-day rising anew.

Situated about 57 miles north of The Pas, Cranberry Portage lies on the neck of land between Lake Athapapuskow and First Cranberry Lake on the old historic trail to Hudson Bay which has been in use for over 150 years. The name is derived from the berries which grow in profusion around the town during the season, and the surrounding country exhibits a wild and varied scenery.

Great hopes are held for the district as a coming winter and summer resort. Lake Athapapuskow, the name of which, translated, means "Crowded Islands," is dotted with exactly 1,001 islands and is 27 miles long with a shoreline estimated in the neighborhood of 1,800 miles. It is considered to be the most beautiful lake in northern Mantoba, and owing to the high dry and sandy nature of the surrounding country, the flies and mosquitoes, which are a distinct annoyance in many sections, do not breed there. Due to the protection afforded by the large body of water, there are seldom early and late frosts, and as late as October flower and vegetable gardens are more or less untouched.

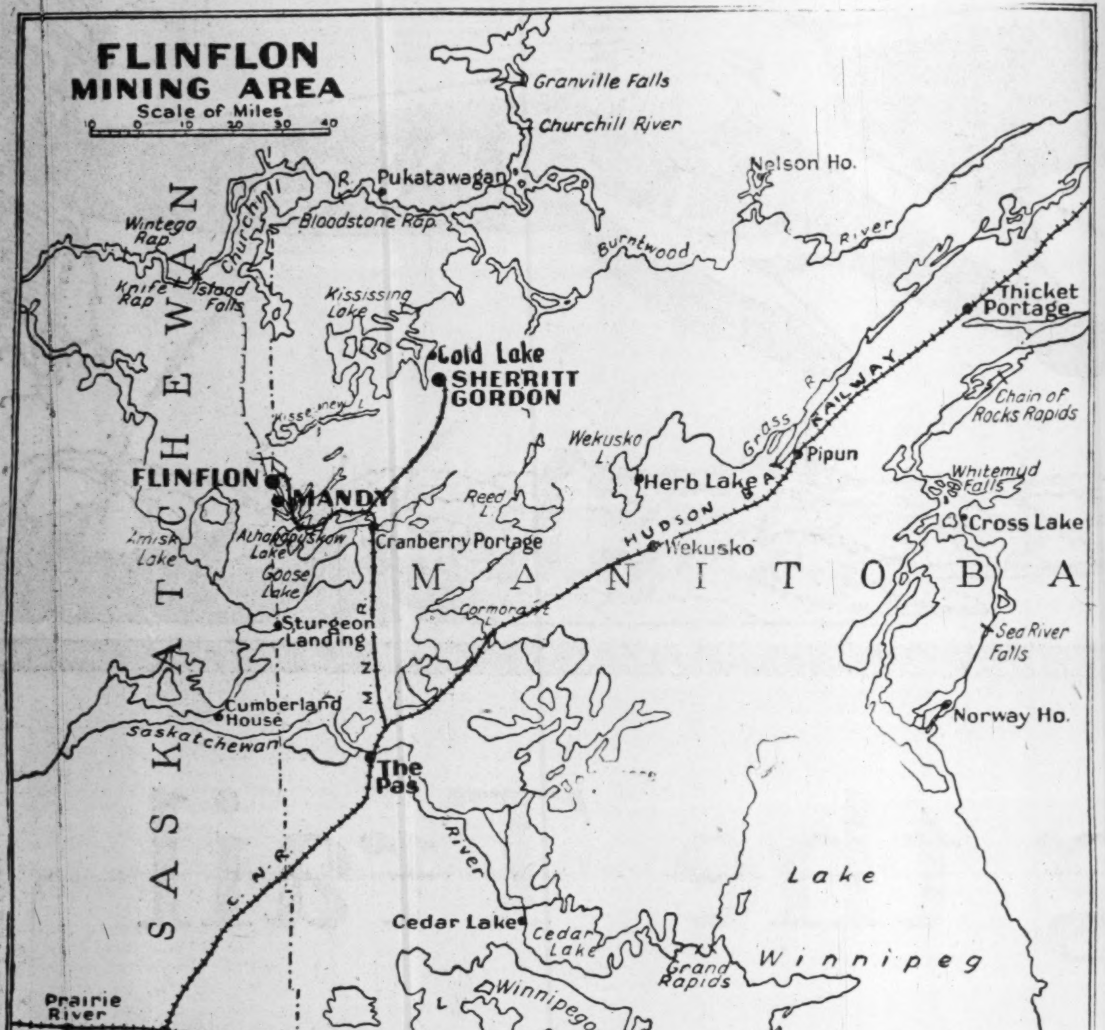
One of the earliest pioneers to recognize the strategic importance of the location was W. T. Thompson, and though Cranberry Portage only got into its stride last summer, a board of trade was organized, with Mr. Thompson as its first president, even before the place was officially accounted a town.

Well Equipped Hospital "North of 53"

Roman Catholic hospital at The Pas.

Babson states in his report of July 15th. "The activity in industrial lines (in Canada) can best be appreciated after considering the Dominion-wide factory expansion programmes and the establishment of new industries. Winnipeg alone has 27 new industries employing about 550 workers."

Water Consumption in Winnipeg broke all records Tuesday (July 30th 1929) when 23,165,000 gallons were pumped into city water mains. This was about 5,000,000 gallons above the average daily consumption for the month.



MIXED FARMING REMOVES DANGER FROM SINGLE CROP

Province Reached Wheat Peak in 1915 and Broadens Out

Mixed farming is developing in Manitoba.

In 1915 Manitoba produced enough wheat to supply half the requirements of Great Britain. That crop, 97,000,000 bushels, was the largest ever grown in the province. It represented the peak of the "single-crop" system of farming.

Since that time farming has been increasingly diversified, and other industries have developed more rapidly than agriculture.

Most of Manitoba's agricultural revenue is derived from field crops, of which spring wheat is the most important item. The estimated agricultural wealth of the province in 1928 was $720,821,000, of which $315,245,000 was credited to lands; $148,867,000 to agricultural production, and $113,005,000 to buildings. Manitoba ranks fifth in the Dominion in its agricultural wealth. The following table shows gross revenue from the various items in 1927 and 1928:

	1928 $	1927 $
Field crops	113,492,000	82,280,000
Farm animals	14,172,000	13,044,000
Wool	163,000	129,000
Dairy products	11,000,000	10,987,000
Fruit and vegetables	1,567,000	1,609,000
Poultry and eggs	7,272,000	7,210,000
Fur farming	350,000	367,000
Clover & grass seed	101,000	195,000
Honey	750,000	960,000
Total	148,867,000	116,781,000

Average value per acre of occupied farm lands in 1928, $27.

Live Stock is Important

Manitoba ranks second among the provinces as an actual breeder of horses. At the end of 1928, there were approximately 350,000 horses in the province, with a value of more than $25,000,000. Sheep raising, as well as ranching, is another growing business. The total value of all live stock at the end of 1928 was $70,578,000, the estimated numbers and value being as follows:

	Number	Value $
Horses	351,464	26,354,000
Milch cows	248,630	17,433,000
Other cattle	430,279	20,338,000
Sheep	142,713	1,440,000
Swine	330,803	5,013,000

Field Crops

Spring wheat, barley and oats are the most important crops, these three accounting for approximately seven-eighths of the total value of all field crops produced in 1928.

There has been an extensive development of dairying in Manitoba within recent years. The production of creamery butter in 1927 amounted to 14,231,026 lb. The total make of cheese in the same year was 635,172 lb. There were 55 creameries, 14 cheese, and 2 combined butter and cheese factories in operation during the year. There has been a marked improvement in the quality of the products, within recent years.

Each year the province derives large amounts of revenue from this branch of agricultural production. The estimated numbers of poultry are as follows: hens and chickens, 3,920,149; turkeys, 319,429; geese, 101,551; ducks, 72,927; having a total value of approximately $4,465,000. The egg production for the province in 1928 was 17,640,667 dozen, with a value of approximately $5,115,793.

Honey is now being produced in Manitoba on a carload basis. The first carload was shipped in 1925. In 1928, 5,774,398 lbs. of honey were produced, total value $750,672.

MILLION MOOTED NOW FOR PROVINCE

Before the war disorganized the machinery of western progress an active campaign was being waged under the banner of "A million for Manitoba." Now the west is getting into its stride once more, the Manitoba Industrial Development Board is giving thought to a revival of this movement. The suggestion has been approved by the committee of the board that gives special attention to attracting new industries to the province, and it will come before the executive for further consideration a little later on.

Discussing the projected campaign, J. M. Davidson, managing-secretary of the board, expressed the opinion that the revenue necessary for a really powerful campaign could be obtained from the province, the city, boards of trade, business houses, clubs and other similar organizations.

The estimated population of the province this year is 650,000 and those favoring the drive believe that an increase of 70,000 a year could be obtained until 1935 when the million mark would be reached.

NOT PIONEER TOWN BUT MODERN CITY IS THE PAS TODAY

The Pas is a bright and now flourishing town that has been placed in a commanding position by reason of mineral and railway development in northern Manitoba.

It is the junction point for the Canadian National Railway, the Manitoba and Northern Railway, running to Flin Flon and Sherritt-Gordon, and the Hudson Bay Railway.

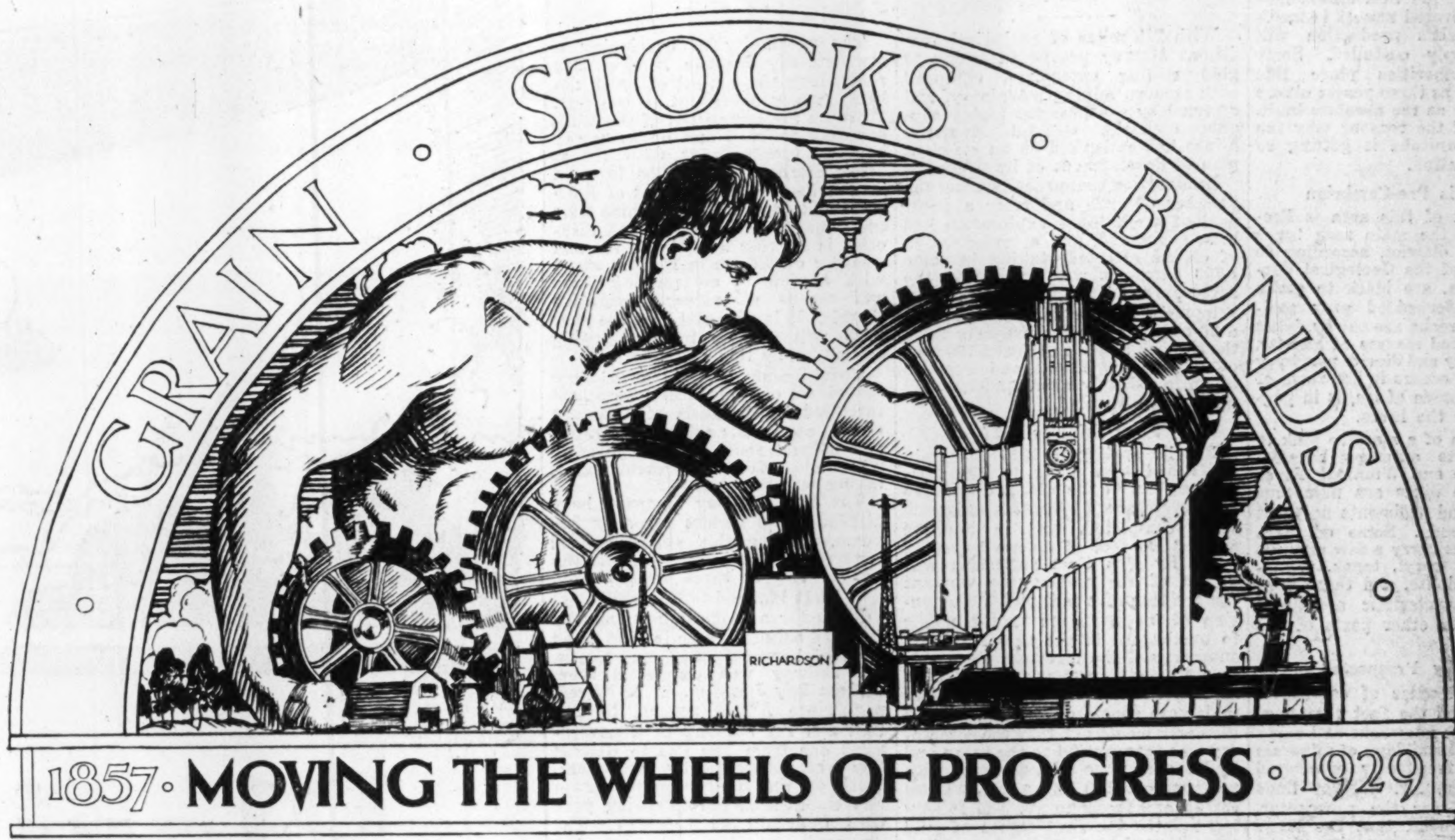
"North of Fifty-three," in the Province of Manitoba, contains 187,000 square miles of virgin territory, commonly known as "Northern Manitoba." Until a few years ago, this vast territory was practically unknown. Even at this date it is only beginning to attract the attention that it deserves, and that will be directed to it as the years pass and its valuable natural resources become known and developed.

Boom Came With Railway

Northern Manitoba first attracted general attention in 1910 when the construction of the Hudson Bay Railway was begun, and the dream of the West—a shorter route overseas—gave promise of realization. A few years later the discovery of gold and copper ore aroused temporary enthusiasm. The Great War broke out in 1914, and Northern Manitoba, like other districts, was practically forgotten. Now that the Hudson Bay Railway is nearing completion, and the great mineral wealth of Northern Manitoba is becoming known, the territory is attracting world-wide attention.

The people of Manitoba and the other Prairie Provinces are naturally interested in the Hudson Bay Railway, which from present indications will reach Fort Churchill in 1929. The completion of the railway will ensure a shorter route to overseas markets, provide for direct importations to the West, reduce freight rates and assist in the development of Northern Manitoba.

Edwin F. Elliott, B.Sc.
Consulting Mining Engineer
Box 641 -:- The Pas, Man.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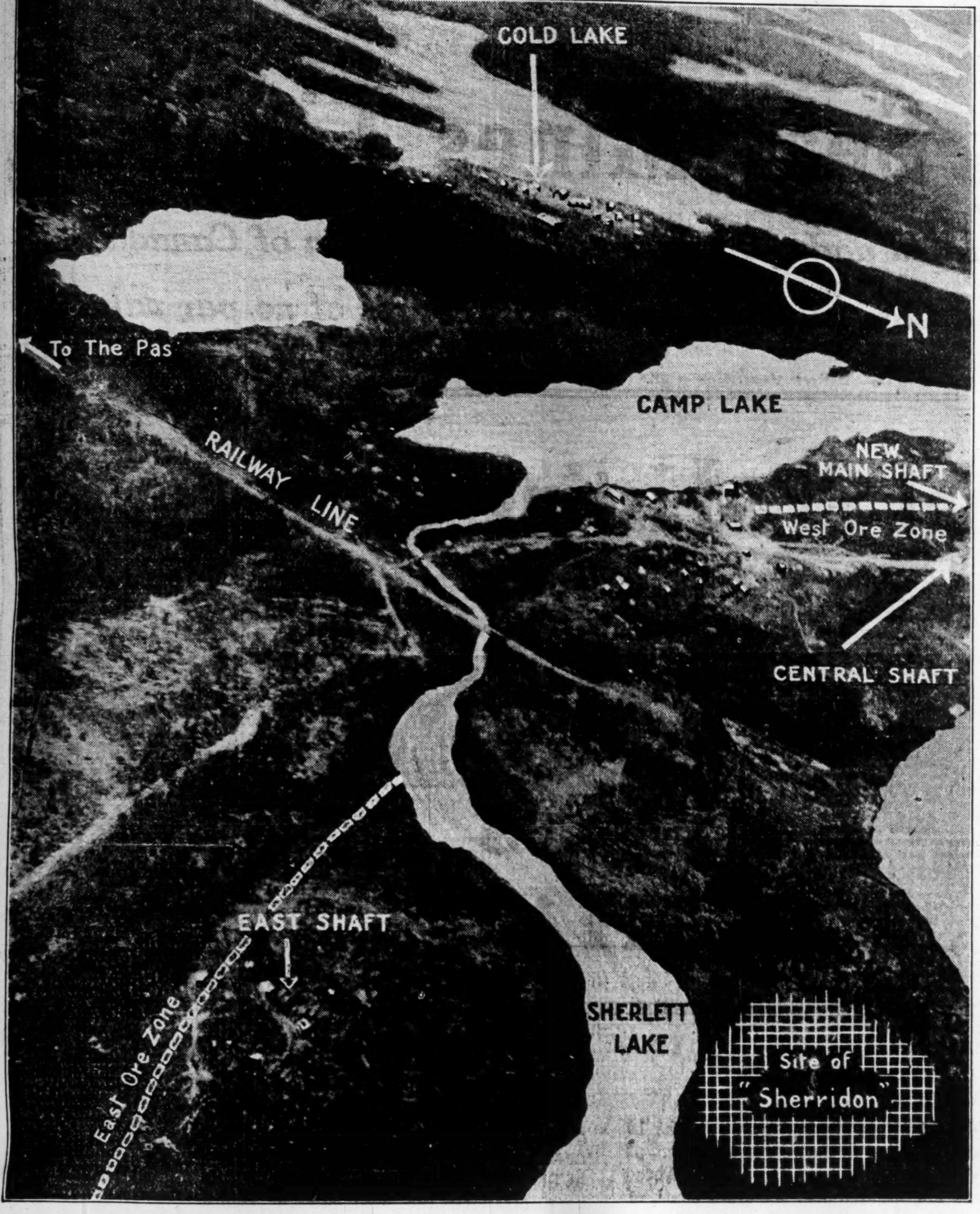
Air View of Sherritt-Gordon Mine in Northern Manitoba



This air photograph of the Sherritt-Gordon mine was taken from a Western Canada Airways plane by a member of the staff of "The Financial Post." It shows the easterly half of the Sherritt-Gordon property.

The east ore zone shown on the map has been traced for about 4,000 feet. The west ore zone is about 5,000 feet long. The east shaft and the old west shaft (now known as the central shaft) are shown. The new main shaft is farther west or to the right of the area shown.

On the photograph will be seen the town of Cold Lake, the present base for operations in this vicinity, and the newly completed railway line from The Pas. The site of the new town of Sherridon is also indicated.

MANITOBA BASIN HAS SEVERAL STRINGS

Attractive Properties in Number of Fields Controlled by Group

One of the active companies in several Manitoba fields is Manitoba Basin Mining Company.

At Herb Lake, the company controls 4,000 acres and has surveyed 2,100 acres of these. A radiore survey, surface trenching and diamond drilling indicated a substantial mineralized zone. The property is regarded as one of great promise.

The company has also done some work on its properties at Partridge Crop Lake, Cold Lake and Jackfish Lake in Manitoba, and at Rottenstone Lake in Saskatchewan.

Manitoba Basin also owns a controlling interest in the Manitoba Tin Company. The company has good looking tin properties embracing a large area in the Lac du Bonnet district and is proceeding actively with development of these.

New Eastern Refinery to Treat Flin Flon Blister

A report was in circulation in New York recently to the effect that blister copper from the Hudson Bay Mining and Smelting Company smelter, in Northern Manitoba, would be refined by the refinery which Noranda Mines and associated interests are to erect in Eastern Canada. An effort was made to confirm this report, but enquiries at the head office of the company at 14 Wall Street found President F. L. Crocker to be out of the city. An endeavor to locate some of the directors also proved unsuccessful.

Advices from Winnipeg, however, stated that R. E. Phelan, General Manager, has announced that negotiations to that end had reached a satisfactory termination. The blister copper will likely be shipped from the mine to Montreal, and forwarded from there to the refinery. According to the Winnipeg report, the official estimate of blister copper which will be smelted from the Flin Flon ores is given as 80,000,000 pounds of 98½ per cent. pure copper annually. The blister copper from Sherritt-Gordon concentrates treated at the Flin Flon smelter will, it is expected, go to the refinery now being erected at Sudbury.

Jack Nutt is Active

Jack Nutt Mines is one of the active groups in the new tin area of Manitoba. The company owns acreage well scattered throughout the area and also has claims in the Herb Lake copper-zinc-gold area.

The company is sinking a shaft on its property and plans to erect a concentrating test mill.

Shatford Basin Owns Two Groups in Tin Area

Shatford Basin is developing groups of claims in the tin area of Manitoba. It has two groups one north of Shatford Lake and one south of Brise Lake.

Dykes have been traced on each property and these will be thoroughly explored.

Sherritt-Gordon Price Fixed Not by Mill Plan But by Extent of Ore

What is the value of the ore in the Sherritt-Gordon property? The only proper answer is that no one knows. One engineer reported to the company that the ore was worth $206,000 per foot of depth. But metal values have risen since his report — risen by about 25%. Taking $250,000 per foot as a more optimistic figure, the value of the two ore zones at present traced would be $250,000,000 to 1,000 feet. But these two ore zones are probably only one body. When they were explored the company did not control the claims that connected them up. It now owns these claims and can endeavor to connect the two zones. If it does so, the visible ore will be greatly increased.

Moreover, the main break on the property has been traced at least one and a half miles west of the present west ore zone. In this new area an intensive geological study is being carried on as a preliminary to a plotting of the ore bodies that may be shown.

It is far, far too early to make any reasonable estimate of just what ore reserves Sherritt-Gordon will have. They may conceivably reach half a billion dollars or more. That is the big speculative feature in Sherritt-Gordon stock. The 1,500 ton mill can hardly earn enough to justify the present price of the shares. Yet with the present price of the shares representing only $35,000,000 valuation for the whole property, it can hardly be called over-valued for the long pull.

Sherritt-Gordon is still an infant. It may take it five years or more to reach its ultimate stature.

HUDSON BAY LINE NOW HAS TWO TRAINS

Regular Traffic May be Running Early in Present Fall

Intense constructional activity along the Hudson Bay Railway is bringing the date of its final completion rapidly closer, latest reports stating that the road will be available for regular traffic early this fall.

Eighteen hundred men in extra gangs are busy hurrying the work along. Pit gangs are getting out the gravel for ballast, cable gangs are dumping it along the track, and lifting gangs are tamping the road-bed into shape. Bridge and building gangs are working water tanks, coal docks, round houses and other auxiliary buildings.

Although the road is still under construction, a bi-weekly service is maintained out of The Pas as far as Mile 412, or Herchmer. The "Muskeg," or through freight and mixed train, carrying the mail, leaves The Pas on Saturday morning, ties up at Mile 137, or Wabowden, on Saturday night, ties up at Mile 327, or Gillam, on Sunday night, and reaches Mile 412, or Herchmer, on Monday night. The return trip is made by the same stages. The "Flyer," or way freight and mixed train, leaves The Pas on Tuesday, ties up at Wabowden on Tuesday night, at Gillam on Wednesday night, and at Herchmer on Thursday night. It reaches The Pas on the following Sunday afternoon. A new service is contemplated shortly. Express is carried as far as Wabowden, and freight and passengers up to Herchmer. Once the "Muskeg" went up as far as Mile 445, taking supplies to crews working along the line, and on Thursday last the "Flyer" went over the same track. Although the track was rough, no real difficulty was experienced, and the scheduled run was completed on time.

The names of these two trains are local cognomens. The "Muskeg" is from the original service, and northerns are expecting that when operation starts, the official name of this train will be the "Muskeg Limited."

Only those who have passes are taken beyond Herchmer. This last hundred miles of the track is covered by small gas cars.

Amber Found in Lumps on Manitoba Lake Shore

A very interesting occurrence of a hydrocarbon of the amber family is that on the shore of a shallow bay of Cedar lake immediately south of the Hudson's Bay Company post (Chemahawin) on that lake. This substance is amber colored, less transparent than a typical amber, and was found to differ somewhat in chemical composition from a true amber, and was named by him Chemahawinite after the Hudson's Bay Company post. Lumps as large as a hen's egg have been found, but the pieces are on an average smaller than a pea. They occur on the beach of the lake, and under the water, mixed with sand and mud and decaying vegetable material. Even when selected, they are not of any value for ornamental purposes, though used by some of the older Hudson's Bay Company families in Winnipeg more from the local interest of the material than its artistic value. The material is however of value in the paint and varnish industry, and considerable interest has been taken in the deposit in recent years from that point of view. It is in small percentage in the dirt, and an effective means of separation, capable of handling large quantities of the material at small cost, would be necessary. Chemahawinite has also been found in some of the bays at the south end of Moose lake. According to Prof. R. C. Wallace, it is a fossil resin, from coniferous forests of presumably preglacial times.

PROVINCE STILL HAS UNSETTLED FARMS

Although Major Portion of Good Land is Now Occupied

Manitoba consists of four distinct zones: the fertile belt, the lumbering and pulpwood belt, the virgin forest belt, and the barren lands of the far north.

North of the fertile belt lies the Pre-Cambrian shield, covering two-thirds of the area of the province. It is rich in minerals and is wooded with spruce. For more than 250 years it has supplied millions of fur pelts each year.

Of the total land area of Manitoba, 148,432,698 acres, it is estimated that 24,700,000 acres, or 16.6 per cent, is suitable for farming. About 15 million acres are occupied, and in 1927 a total of 7,357,527 acres were actually under cultivation.

A survey of unused lands in the "fertile belt" was made in 1926. This showed a total of 4,552,584 acres of unused land within organized municipalities. The location of these unused acreages is shown in black on the accompanying map. The survey established that in general the unused land is definitely inferior to that which is farmed. Only 9.57 per cent of the unused land is rated as "good land."

CAPITOL OIL

Following Wire Received:

"Vancouver, Aug. 9, 1929.

"Capitol Oil struck another sand to-day at Seventeen Hundred and Seventy-eight Feet with big showings of oil. Depth of sands not known yet. This is fine indication that well is drilling in right location for good production at further depth."

This shows continuous progress day by day. As they go deeper footage will be made slower because baling is necessary and takes time.

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EXITS

Directors of stage productions say that nearly any actor can make an effective entrance; only a few know how to contrive an exit successfully.

And it is the exit that counts.

In this can be read a lesson for market trades.

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New Main Shaft on Sherritt-Gordon Property

The shaft-head, hoist house and (to the right) the chief boarding house at Sherritt-Gordon. This new shaft is being sunk at an incline parelling the rich orebodies on the Ook claims at the westerly end of the property.
-Manitoba Chamber of Mines photo.

Sherritt-Gordon is Rushing Its Plans for 1,500 ton Mill

Company is Now Sinking Third Shaft on Rich Ore Zone Toward West End of Property, Which Now Embraces Over 100 Claims

ANNUAL REPORT TO GIVE MUCH DATA

Unofficial Estimates of Ore Reserves Show Enormous Tonnage of Rich Copper-Zinc Ore — Main Break Over 2½ Miles

One cannot be very definite in writing about Sherritt-Gordon mines. The annual statement of the company will appear in September, or shortly after. It is understood that the annual statement will incorporate a very comprehensive summary of the development work that has taken place to date. Moreover, it is understood that the management will for the first time, estimate the extent and value of the ore reserves. When this report appears the public will have for the first time a complete official picture of this mighty monarch among Northern Manitoba mines.

The company has done a great deal of diamond drilling—over 30,000 feet in all—and has sunk two exploratory shafts over one mile apart. Lateral work carried on in these shafts has proven two distinct ore bodies, one already shown to be more than 4,000 feet long and the other over 5,200 feet long. The ore body is copper zinc sulphite. It is at least 12,000 feet long between the easterly limit of the east ore body and the present westerly limit of the west ore body. The company is doing exploration work a mile and a half to the West of the present known body. The major break has been traced for approximately three and a half miles across the property. The ore body circles in an arc and all claims likely to show ore in any direction have been acquired by the company. It has upwards of 100 claims. Widths average about 15 feet with widths up to 50 feet in some places.

Three Shafts on Property

The east shaft has been sunk to the 300 foot horizon with levels established at 125 and 250 feet. The west shaft was sunk to 400 feet, and levels were opened up at depths of 125 and 375 feet. Over one mile of underground workings were cut and probably 10,000,000 tons of ore have been indicated to 400 feet with values running $14.00 a ton or more. But this does not give any real indication of the extent of the ore on the property. Over a year ago the company made public a report by J. C. Rogers, a consulting geologist, in which he estimated the ore body to total 14,792 tons per vertical foot, having a value of $13.94 per ton. This would place the value on the property as $206,000 per foot of depth. What the actual depth of the ore body is, is not yet known but tabulated on this basis there would be approximately 6,000,000 tons of ore to 400 feet; 7,400,000 tons of ore to 500 feet; 11,000,000 tons of ore to 750 feet; and nearly 15,000,000 tons of ore to 1,000 feet.

Development work in the east shaft has shown the average width to be 15 feet, with an average grade of 3.25 per cent copper, three per cent zinc and about $1.00 in precious metals. In the west shaft the ore body is wider, being 25 feet in width. It is a slightly lower grade, however, averaging two per cent copper, three per cent zinc and about $1.00 in precious metals. These values would run considerably above $14.00 considering the increase in the price of metals since the estimate of Mr. Rogers was made.

Large Ore Zones

The ore occurs in a granite quartz and the remarkable feature of this property is the persistence and continuity of the heavy bands of copper-zinc sulphides which have been traced for over 13,000 feet. Of this, about 5,300 feet has been trenched, the remaining distance being too heavily overburdened for trenching. Diamond drilling has been done for 4,400 feet from the east end of the deposit, and for 6,200 feet from the west end. There is a gap of about 3,000 feet in the centre which has not been drilled.

This gap formerly consisted of independently mined claims which have since been acquired and, of course they will now be explored.

Pilot Mill Working

Just now the company is pushing its development plans very rapidly. A large tonnage of supplies was taken in over the winter roads about two years ago. At the present time the company has a temporary power plant and a pilot mill operating on the property. The pilot mill will work out the metallurgical process that will be involved in the treatment of the ore. The pilot mill commenced to operate about August 1. It has the capacity of 10-15 tons a day.

The company is now busy sinking its main shaft in the Ook claim, located about 3,000 feet west of what was formerly known as the west shaft and which now becomes the centre shaft. This new shaft is a five compartment one that will be sunk on an incline of about 51 degrees paralleling the ore body. It is already down about 200 feet and is being sunk at the rate of about 180 feet monthly. Stations will be cut at 200, 350 and 500 feet. For some time yet there will be no stations below 500 feet as drifting and the opening up of stopes above 500 feet will keep the 1,500 ton mill busy for several years.

Completion of the branch of the Manitoba and Northern Railway from Cranberry Portage to the mine, a distance of about 45 miles now makes it possible for the company to bring in steel for the construction of a concentrator and other necessary plants and buildings. This branch was completed early in August or nearly five months ahead of schedule.

Steel is to be taken in for the main mill building. Plans are practically completed. Its initial unit will be of 1,500 tons daily concentrator while the crushing plant will be 1,500 tons per 8-hour shift and the design will be of ample capacity to permit of the handling of 2,000 tons of ore after the tuning up.

Copper to Flin Flon

The copper concentrates produced by the mill will be shipped to the Flin Flon smelters of the Hudson Bay Mining and Smelting Company and copper matter containing the precious metals made. This matter will then be shipped to the new Ontario Refining Co. plant at Sudbury for refining. Disposition of the zinc concentrates has not been decided upon, but if a zinc refinery is built at Sudbury as is expected they wil probably go to that point for treatment. The company will be supplied with 5,000 h.p. from the Island Falls Power plant of the Hudson Bay Mining and Smelting Company. This plant will be completed sometime in 1930 and will supply the needs of Sherritt-Gordon. In the meantime, temporary requirements of power are being met by a 350 h.p. Diesel-electric plant and four 100 h.p. Diesel engine driven compressors installed on the property.

The ore is stated to be fairly simple to handle and it is understood that no serious metallurgical problems are involved in this treatment. The pilot mill has been erected to give the final touches to a treatment already worked out.

Estimates as to the profits that Sherritt-Gordon can earn must necessarily be based upon incomplete information in view of the lack of official statements as to values and extent of ore bodies. Some time ago a calculation of $3.00 per ton net profit was made unofficially. Metal prices have increased since this time and the ore that has been opened up is of higher grade than was expected. A net figure of $5.50 to $6.00 per ton is figured by some mining men. This will be before taxes and write-offs for depreciation and depletion. Based on 1,500 tons per day and ore producing a profit of $6.00 per ton, Sherritt-Gordon can earn somewhere around 60 cents per share on its present issue. To earn any larger annual net profit the company would have to handle a larger volume of ore or handle ore of a higher grade than is at present indicated. Both of these are in the realm of probability.

Sherritt-Gordon is building its own model town. Plans for this are now being drawn and a site has been selected on the shores of a lake near the property. Provision is being made for the needs of 3,000 population and it is expected that when the town, which will be known as "Sherridon" is erected that the most of the people at the present village of Cold Lake will re-establish themselves in the new town.

Double Staff of Men

There are over 250 men now at work at Sherritt-Gordon and this number will be doubled practically at once in order to look after the erection of the concentrator.

Sherritt-Gordon now has the best of transportation. The branch line on the Canadian National Railways' Northern Manitoba unit runs to Cranberry Portage and from there it is about 53 miles to The Pas. The line was built by the Dominion Construction Company, of Winnipeg, which built the Manitoba Northern Railway running into Flin Flon and of which the Sherritt-Gordon line is a branch.

The Sherritt-Gordon claims were originally discovered by an Indian and optioned to Charles W. Sherritt and Richard Madole. They optioned them to J. P. Gordon at The Pas, who in turn optioned them to Messrs. Fasken and Earle. The latter did considerable work on the property several years ago and then asked for a revision of the terms. This was not granted and the property was optioned to the Victoria Syndicate of the Mond Nickel Company. After doing some exploratory work and examining previous reports the Victoria Syndicate dropped their option. Then, Joseph Errington, Thayer Lindsley and Halstead Lindsley took an option on the property and commenced active exploration work and proved up the great width and depth of the ore body. Sherritt-Gordon Company was formed to develop the property.

It has been suggested that the company will have to do further financing before completing its mill but an official stated that sufficient funds were in hand.

Flin Flon Will be His Fourth Town

Building the town of Flin Flon will be no trick to R. E. Phelan, manager on the job for Hudson Bay Mining and Smelting Company. "This will be the fourth town for me" he said. Mr. Phelan has built mining towns across the border.

He builds them well and even during construction provides every comfort and convenience for his people. For instance, Flin Flon's temporary hospital has better X-ray equipment than there is to be found in Winnipeg, so Flin Flon people say, anyway.

"Sherridon" Chosen As Name of Town

The name has been chosen for the new town at the Sherritt-Gordon mine. It will be called "Sherridon" which confines euphony with point.

The townsite will be started this fall. Some 20 houses will be built. By next summer work on the completion of the town will be well under way.

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Authorized Capitalization 2,500,000 Shares of no par value

Final Pre-Listing Offering

50 CENTS A SHARE

Holdings

Gold Seal Mines Limited own outright 10 claims, totalling 500 acres, in the heart of the Northern Manitoba Gold Belt. These claims are situated just six miles south of the Central Manitoba Mines Limited, a property that is producing between $50,000.00 and $60,000.00 worth of gold per month. Four miles to the west of the Gold Seal property is the power line from the Manitoba Power Company to the Central Manitoba Mines Limited. This power line can be tapped to supply a dependable source of cheap power for development work. Nearby rivers will supply all water requirements, and there is an abundance of timber on the property. A C.P.R. survey line, slated for early construction, cuts through the Gold Seal property.

Mr. Helmer Gans, noted gold mining expert, and the man who did the original development work for Hollinger, Dome, Gem Lake and Selkirk Mines, has been retained by Gold Seal Mines Limited and is at present carrying out prospect and exploration work on the 10 claims of the company. Mr. Gans' latest reports show very rich veins at all parts of the property.

Development Arrangements

Shareholders in the Gold Seal Mines Limited have every assurance that the claims will be developed under capable management with sufficient funds for a complete organization and to supply adequate mining and milling machinery. The development work involves an expenditure of $1,000,000.00—this money has already been arranged for with Messrs. Henry Seligman & Company of New York, who will head the underwriting syndicate to finance the Gold Seal and other closely allied mining operations.

The direction of the company is in the hands of Mr. William H. Walker, former financial writer for the Manitoba Miner and a financier of experience. Mr. Walker is thoroughly conversant with each individual claim, he has wide experience as a company organizer and possesses an intimate knowledge of mining conditions in the gold belt of Northern Manitoba.

Pooling of Shares

In order to provide the utmost protection for investors and to make profits certain, the shares are being sold and handled through a pool. The pool was formed for the purpose of preventing a slump on the market for these low priced shares when they are placed on the exchange at $1.00 or more. Under this arrangement, shares are issued and turned over to the pool, who in turn issue an official, registered receipt. Shares are placed in the bank and a stock transfer record kept of all sales made through the pool.

Gold Seal Mines Limited extends an opportunity of quick, handsome profits for those who invest at this low basic price.

W. H. Walker
1938 Hamilton Street
REGINA, SASKATCHEWAN

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Date ....

☐ Please send me further particulars at once.

☐ Please purchase for my account .... shares of the capital stock of Gold Seal Mines Limited fully paid for and non-assessable, without nominal or par value, at the rate of .... cents per share, making a total of $.................. which I hand you herewith.

Please register the certificate in the name of ....

....
(Print Name)

Signature ....
Street Address ....
City and Province..............................

WORK ON BAY LINE BRINGS HERB LAKE TO MINING FRONT

Improved Transportation Boosts Field—Big Operators There

By J. P. deWET

The Herb Lake mineral area is one of the older mining districts in Northern Manitoba whose prospects of mining success, denied for so many years through its distance from rail facilities, now appear to be brightening as that quickener of mining enterprise in the North, the Hudson Bay Railway, rapidly nears completion. Many opponents of that railroad who have based their opposition solely on its merits, or demerits, as an alternative grain route, are now beginning to appreciate its value as a colonizing and developing agent in a vast new Canadian mineral empire.

The district first received prospecting attention in the summer of 1914, as the result of two circumstances. The first was a report by J. B. Tyrrell of the Geological Survey of Canada who visited the area in 1900 and reported the presence of quartz veins. No particular notice was taken of Mr. Tyrrell's report until the discovery of gold in quartz on Amisk or Beaver Lake in the summer of 1913 created a new interest in the areas of basic Pre-Cambrian rocks north of Saskatchewan River, and two prospectors, Messrs. Hackett and Woosey, after reading Mr. Tyrrell's report, decided to prospect along Wekusko Lake as Herb Lake was then known.

They entered the area in the summer of 1914 and found gold-bearing quartz on the east shore of the lake on what is known as the Kiski claim. After doing sufficient stripping and trenching to satisfy themselves as to the size of the vein they returned to The Pas and recorded their claims. The news of their discovery induced other prospectors to enter the region and a number of other veins were found close to the original discovery. Since that time a great deal of prospecting and other development has been carried on each summer, and in a number of cases serious mining operations have been instituted. That the district has not fulfilled its early promise may be put down to a number of reasons, the chief being difficulty of access with attendant expenditures and labor shortage to hamper the mining operators.

The rocks of the area belong to two geological eras, the greater part of the area and all the evidence of Pre-Cambrian age consisting of a complex of igneous and sedimentary rocks intruded by granite and granite-gneiss. The gold-bearing veins traverse all the Pre-Cambrian rocks of the area and all the evidence points to their genetic relationship to the granitic intrusions. More recent exploration has widened the area of search and has brought in finds of copper-zinc and lead-zinc.

The big find has still evaded the seeker though persistent search will probably meet its reward in time. There would appear to be some justification for a careful and systematic examination of the area traversed by the gold veins and negotiations have been under way for some time with the object of undertaking this work. Lately attention has been directed to a number of the base metal showings, the chief of which are the Jack Nutt, the Rice Woosey, the Puella Bay, and those owned by the Dion Mining Corporation.

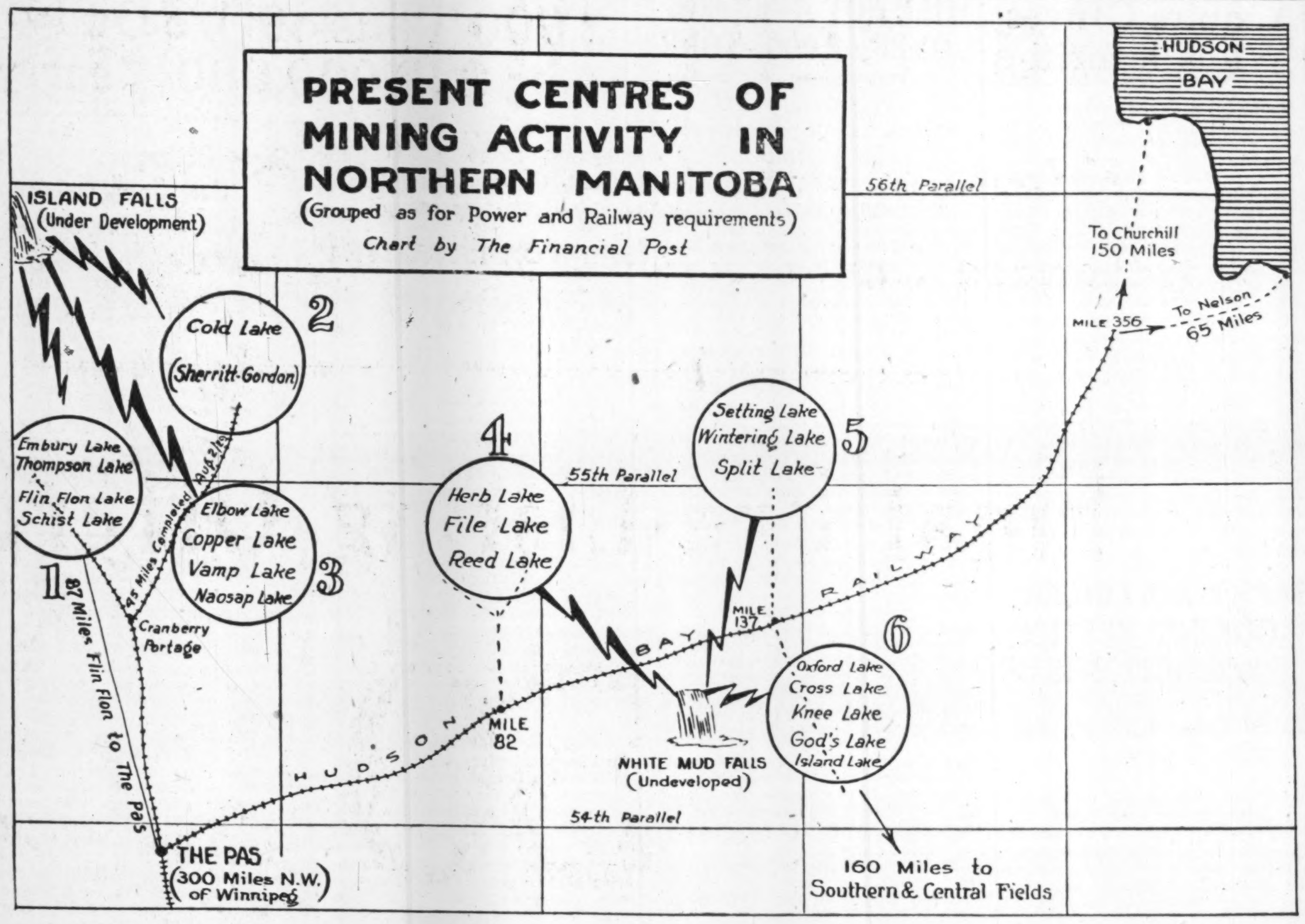
The Jack Nutt property covers five miles of a contact of granite and limestone filled with Keewatin schist, over a mile wide, in which occurs a schisted "break" carrying important bodies of copper-zinc-gold ore in widths of from 30 to 40 feet. Since last November a steam-driven diamond drill has been at work and has encountered commercial concentrations in most holes, according to an official report issued by the company last May. It is noted also that underground values are as a rule better than surface values. Drilling is still proceeding.

The Rice Woosey property was optioned last summer by the Lindsley interests and a lot of diamond drilling was done. The option was not proceeded with owing, it is understood, to an inability on the part of the principals to arrive at a mutually satisfactory agreement. Both Puella Bay Mining and Exploration Company and Dion Mining Corporation are arranging for the financing of exploration on their holdings. Diamond drilling has been undertaken on several other properties, among which may be mentioned an option held by Mineral Discoveries Ltd., an incorporation of The Pas capital, on a property at McCafferty's Landing on the east side of the lake.

The early exploration of the district included operations on the Rex and Bingo properties. Mining Corporation of Canada commenced operations on the first named in 1918, installing a mill on the property in April of that year and producing the first gold ingot in June. At the end of November $27,000 worth of gold had been produced, but labor scarcity and excessive transportation costs took too heavy a toll and the property was closed down in December. Afterwards the Bingo property was investigated under the direction of the late Joseph Myers. Conflicting engineering opinion led to the operation of a test mill for a while during the summer of 1926 which was subsequently followed by a campaign of diamond drilling. This terminated at the end of 1927 and the property has remained idle ever since.

Among other properties which attracted attention during the early prospecting days of the area are the Moosehorn and Ballast claims, Kiski-Wekusko claims, Elizabeth-Dauphin claims and the Apex group. Molybdenite has been found to occur in small quantities in a number of veins and pegmatite dikes throughout the area.

North Wins Rails and Power; Mining Activity Now is Brisk



By G. R. D. Laycock

Northern Manitoba's mining field presents an almost bewildering aspect, as a study of a map reveals. However, close observation permits of a definite segregation of apparently isolated districts into roughly six main groups. From the standpoint of transportation facilities or requirements it will be obvious at a glance that number 1, 2 and 3 areas are now well looked after, the Flin Flon Railway finished last year and the branch line to Cold Lake, only completed on August 2 of this year, having solved the major problems of getting in mining supplies on a cost and time basis low enough to permit of the economical development and testing of properties. Though in these first 3 groups, two properties, figuratively speaking, stand out like towering mountains, namely, Flin Flon of the Hudson Bay Mining and Smelting Company and Sherritt-Gordon, they will not be dealt with here, except for indirect reference, as they have been thoroughly covered elsewhere in this issue of "The Financial Post."

While no one can say where the next important property will be proved up, the advantages at present lie with the many properties located in the three western groups, they, now, having not only convenient railway facilities but a power development nearing completion at Island Falls which will soon be at their disposal. In addition the presence of two great proven mines is sufficient to act as a spur on other operations and attract sufficient capital for development work as well. Though Flin Flon and Sherritt-Gordon have the limelight, there are many other very promising looking finds being tested or about to be tested in these western groups. In group 1, the outstanding exploration efforts have been prosecuted by Mandy, Callinan Flin Flon Mines and Flintoba Mines at Thompson Lake. Others who have been active are Schist Lake Central Mining and Exploration Syndicate, Manitoba Flin Flon Mines, Bailor Mines Limited, and Balsam Lake Mining Company.

Turning to group 2, are to be found, besides Sherritt-Gordon, the Scotia Manitoba Mines, Soondegah Mines, Shellett Lake Mines, Smith-Pride Mines, Manitoba Pas Mines, Waltlake Mining Company, Ramon Mining Corp. and Coniagas Mines Limited and Manitoba Basin Mining Company. All of these properties have been awaiting the advent of the railway, recently completed, before starting a thorough test.

In group 3, the Nipawin Mining Company, Garbutt Claims and the Bow Mines at Elbow Lake, Ventures Limited at Copper Lake, and the Pan-American Mining Corporation at Naosap Lake, also have been awaiting the coming of the railway and an active period of development work is possible now that their base of supplies is so much closer than formerly.

Eastwards are to be found groups, 4, 5 and 6. The main line of the Hudson Bay Railway cuts within close range and there has been much prospecting and staking of claims in these districts. One good proven mine in each of these three groups would be the making of other great centres of mining activity, as here again, as was the case with the western group, development work must await the running of short branch lines from the main line of the Hudson Bay Railway. From the power standpoint these three groups would be served from the big power site at Whitemud Falls which is as yet undeveloped, though British capital with first claims on the site are in the field and have indicated their intention to proceed once mining and other developments show a proven market for the power. No greater justification for the building of the Hudson Bay Railway could be found than for any one of these three groups to prove out as important mining areas.

In group 4, are the Manitoba Basin Mining Company, Mineral Discoveries Limited, the Puella Bay Mining and Development Company, and Canam Metals.

Group 5, includes the properties of the Dion Mining Corporation and Minerals Exploration Limited.

Group 2, besides many stakings by individual prospectors, has holdings by Ventures Limited at Cross Lake, McIntyre Porcupine Mines, Ventures Limited, Northern Aerial Minerals Exploration Limited and Oxford Lake Mines at Oxford Lake.

The above is but a scant coverage if one were to consider the thousands of claims that have been staked in the past few seasons. However, the segregation gives the main elements in the picture of northern mining fields, with one notable exception. In addition to the two main groups, each with its three subgroups, there is a field extending to the very Arctic, into which individual prospectors working alone, or for great organizations, are penetrating in ever-widening circles. Besides the "lone handers," are to be found the men of the Northern Aerial Minerals Exploration, Consolidated Mining & Smelting Company, and Dominion Explorers Limited.

So far, throughout the whole wide northland, the principal finds and showings have been copper, zinc, gold and silver, with among the more rare occurrences, nickel, lead, platinum and molybdenum. Important deposits of marble are being developed from Mile 40 to Mile 87 on the Hudson Bay Railway.

There is a tremendous activity in the once thought-to-be "Barren Lands" of Manitoba. The search, though barely commenced, is assuming proportions little dreamt of a few years ago, while on the properties, actually proven, tremendous developments are taking place. Gigantic machines rip and tear at the hard rock breast of the north and great buildings rise to lord it over the surrounding forest. Thousands of men are engaged in changing the very face of the country and where a few seasons past little was seen but the quiet passing of the Indian and the trapper, now great trains and tractors haul thousands of tons of supplies, dozens of aeroplanes cross the sky and new towns spring up overnight. The north has come into the picture and a great mining and metallurgical industry that will mean new wealth to Canada is being born north of Fifty-Four.

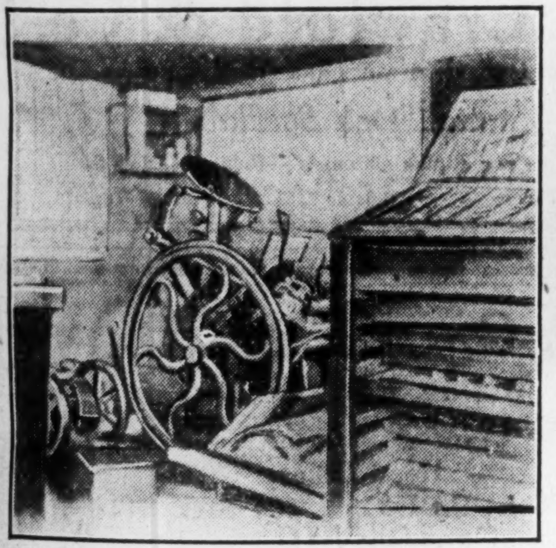
Homestead Entries Larger

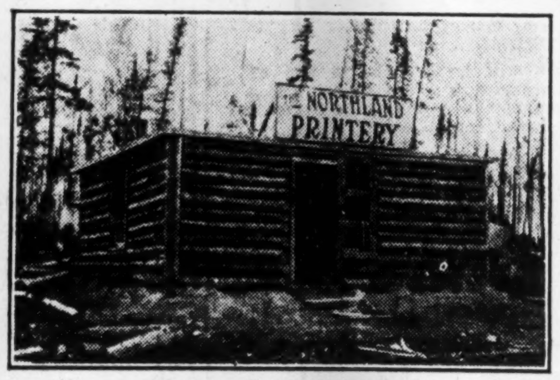
Homestead entries in the our western provinces continue to run well ahead of last year. Those for the half year number 7,129 as compared with 5,165 in the similar six months' period of 1928. Alberta topped the list with 4,052 fling as compared with 3,004 last year; Saskatchewan followed with 2,381 against 1,562; British Columbia recorded 371 against 346 and Manitoba 325 against 253.

Manitoba Producing Gold

Gold production in Manitoba in 1929 is running around $50,000 per month, and unless anything unforeseen upsets the even course of the year's output should be above $600,000. Last year the province's gold production was worth $409,571, or nearly double that of the preceding eleven years.

North Has Enterprising Newspaper





—"The Financial Post" staff photograph.

J. E. Sewell is a most enterprising editor and printer for he publishes at Cranberry Portage, a log cabin hamlet in the woods of Northern Manitoba, a bright little semi-monthly sheet that he calls "The Northland." It is newsy and very well printed. The Northland Printing also turns out an excellent quality of job work, including two-color broadsides. Photographs show a corner of the interior of the log cabin print shop and an exterior view.

OXFORD LAKE STILL IS UNPROVEN AREA

Extensive Diamond Drilling Failed to Prove Up Showings

The Oxford Lake mineral area is one of the newer mining districts of Manitoba and following the report of an important find made last summer has been the centre of considerable prospecting endeavor, the chief participant in which was Ventures Ltd., who took in two diamond drills during last winter and carried out an extensive diamond drilling programme on showings on Hyers Island. The early promise was not fulfilled, it is believed, and the drills have been withdrawn.

The remoteness of the district is favorable only to well financed effort but as the geology is favorable and there are other districts that also exhibit promise of mineral concentrations its present handicaps may be removed by the construction of a railway branch from the Hudson Bay line. The area also lies in the line of the proposed alternative route to that railroad which will traverse the country to the east of Lake Winnipeg and thus give more direct communication between the Manitoba capital and Churchill, and its progress is for that reason a matter of close concern to the people of Winnipeg.

Oxford Lake can be reached by canoe in summer from Norway House, in winter by the winter road from Mile 137 cut by the Lindsley outfits during the early months of last winter, or by aeroplane from Mile 137. The canoe route is approximately 150 miles.

The first prospectors reached the district in 1922 and mineral claims were staked by Nels Mattson and others on the mainland in July, 1922, and August, 1923. Twelve claims were staked along the south shore and later a second group of claims were staked on Hyre's Island. In April, 1925, stibnite was discovered at the southeast corner of the island in a shear zone in which chalcopyrite and pyrite also occur.

The bedrocks of the area are described by J. F. Wright of the Geological Survey who visited there in 1925 as of Pre-Cambrian age and consisting of metamorphosed sediments and volcanics intruded by gabbro dikes or sills, quartz porphyry dikes, and granite. These are overlain and almost completely hidden by a mantle of glacial drift, stratified clay and sand. The ancient sediments and lavas occupy an elongated, lens-shaped area, with a longer axis striking in a general east-northeast direction for about 80 miles, and with a maximum width of 10 or 12 miles.

Following the entry of Ventures, parties of prospectors invaded the district financed by such well-known companies as McIntyre-Porcupine Mines and Nipissing Mines. In addition Winnipeg, Ottawa and Toronto capital placed other parties of men in the field. Insufficient work has yet been done to determine the economic value of the area.

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Noranda to Go on Basis of $20,000,000 Yearly

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Ferguson Promises Bounty For Ontario Iron Ore

Cent Per Unit Bounty Promised on Iron Ore Produced in Ontario

Premier Ferguson Announces Government Plan to Pass Legislation

EQUALS 75 CENTS TON

Re-opening of Helen Mine Near Sault to Produce 3,000 Tons Daily Would Bring Bonus of $675,000 Yearly

Good news has come to the operators of iron mines in Ontario, in the form of a promise by Premier G. Howard Ferguson of a bonus of one cent per unit on all iron ore mined in the province. This bonus, by an estimate of steel experts based on the iron content of Northern Ontario ore, will work out to about 75 cents per ton.

The necessity for a bounty on iron ore production in Ontario to enable the operators of the province to compete with imported ore has been recognized for some time. In 1924 the Ontario Legislature passed a bill authorizing the payment of 50 cents per ton as a bounty on iron ore, contingent on the payment of a like bonus by the Federal Government. This was a revival of the bonuses which were paid for various periods from the "Eighties" until about 1912.

The Dominion did nothing, and the province, feeling that it had gone as far as it could, waited. A few months after, the Ontario Government, through the Premier, announced that it would pay the whole bounty of a cent a unit. This bounty was considered necessary because the larger proportion of Ontario's iron ores could not be commercially profitable without the treatment known as beneficiation. The bonus was expected to take care of the extra cost of this process.

The proposed payment of the full cent by Ontario was presumably forgotten, or at least laid away until last week, when Premier Ferguson, at a banquet in Sault Ste. Marie, one of the important homes of the steel industry in Canada and which is surrounded by the Algoma District, rich in iron ore, declared that legislation authorizing the payment of the bounty would be brought down at the next session of the Ontario house.

United States mines supply most of the ore used in Ontario steel plants at present. It is cheaper to import ore than to develop and use the available Canadian supply.

Premier Ferguson, in his address, based the action of the Government on the expectation of a possibility of restrictions in the export of iron ore from the United States. Sixty per cent of the iron mines in that country, he said, were owned by one corporation and the remainder was practically all used for the purposes of its owners. A restriction of export would undoubtedly do much harm to Canadian industry in the inevitable period which would have to elapse between the cutting-off of supplies and the completion of preparations for the use of Canadian ore. By paying the bounty now, he believed that the Government would stimulate the use of Ontario iron ore in Canadian industry and so prepare for any shortage of the imported variety.

There has not been any opportunity yet of making a close estimate but one iron mine near the Sault, the Helen Mine, which would likely be re-opened as soon as the bonus became payable, has produced 3,000 tons daily. At 75 cents per ton, with a year of 300 working days, this mine alone would receive $675,000 through the bounty. There is also the huge deposit known as Moose Mountain at Sellwood, Ont., which for a number of years produced great quantities of ore. Rising costs of treatment of this complex ore forced the closing of the mine. It will likely be re-opened as well.

Canada, during the 12-month period ended March 31, 1929, imported some 2,272,130 tons of iron ore from Newfoundland and other countries. Were the Ontario mines to replace this, the bonus would amount to more than $1,500,000. In addition to the ore, the Dominion needed $60,084,144 worth of pigs and ingots, steel castings and forgings and rolling mill products. With Ontario ore placed on an even cost basis with the imported ores, and the resumption and increasing of production by the steel mills, which produced $910,000,000 of products in the war years, it is reasonable to expect that a goodly share of the present imports will be supplied by the iron and steel industry of Ontario.

Arno Entering Rouyn District

From Our Own Correspondent

ROUYN.—Arno has secured an option on a group of claims in Northwestern Quebec. Details are at present withheld, but it is understood that the claims are in the Rouyn section. An engineer of Arno Mines is to examine the property immediately. Official information is to the effect that sampling of the main showing —said to be a new discovery— yielded nine per cent in copper with promising values in gold. With copper calculated at 18 cents per pound it follows that nine per cent is equal to approximately $32. A report will be issued following the completion of the examination.

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Weighted Index Number of Mine Stocks Down

The weighted index number of 17 mining stocks, computed by the Dominion Bureau of Statistics on the base 1926 equals 100 was 114.9 for the week ending Aug. 22, as compared with 115.3 for the previous week.

Eleven gold stocks fell from 75.9 to 73.1. Gold-copper stocks represented by Amulet and Noranda rose from 319.7 to 331.2. Four silver and miscellaneous stocks fell from 70.7 to 70.3.

TONNAGE STEP-UP AT TECK-HUGHES IS PROBABILITY

Change in Conditions of Ore Makes Management Wary

VALUES ARE SPOTTY

If Lower Levels Yield Ore Like the Upper, 300-Ton Unit May be Added to Mill

From Our Own Correspondent

KIRKLAND LAKE.—Readers of "The Financial Post" will remember that the first reference to a change in conditions at the lower levels of the Teck-Hughes Gold Mines was made in these columns nearly two months ago. Ten weeks later comes the statement by the president, C. L. Denison, to the effect that through the work so far completed, values have been found to be somewhat spotty. This verifies "The Financial Post's" early announcement of a change in that the upper levels of the Teck-Hughes can certainly not be termed as spotty.

As announced by the president, however, work has not yet proceeded sufficiently far to provide a representative idea of the actual situation at the lower levels. On the other hand, while one level may not live up to expectations the levels below or above may prove as good as ever. Too much stress should not be placed on the change.

The fact should not be lost sight of, however, that Teck-Hughes has sufficient ore indicated above the 20th level to permit continuous production for a number of years.

Mill Increase Likely

Recently there has been much speculation as to whether the capacity of the new mill will be increased, or not. As to this, it is quite probable that it will. However, since there has been a change in the mineralization it may be expected that increases in milling capacity will be handled cautiously.

Should the lower levels of the mine yield ore in similar volume and should values correspond with those developed at the upper levels, another unit of 300 tons daily capacity will probably be added. However, should the average grade of ore be found to be somewhat lower than that disclosed at the upper levels, but in equal volume, it is quite reasonable to believe that a larger unit will be installed—possibly two 300-ton units. In view of this, a decision in connection with mill expansion is not expected until such time as a representative idea of the outlook may be obtained through the work at the lower levels.

The work of carrying operations to a depth of 3,600 feet continues. Within the next five months the new central shaft, now down around 1,400 feet, will probably have been completed to a point where a connection can be established with the 25th level of the present central shaft. By the latter part of 1930, this new outlet will probably have been completed to the 3,600 feet objective. Exploration and development between the present lower level, (a depth of around 3,000 feet) and the 3,600 feet horizon will quickly follow and by the beginning of 1931 it should be possible to state definitely whether commercial values are continuous to 4,000 feet in depth, or not.

Solloway, Mills Acquire Offices Willis Securities

Solloway, Mills and Company, mining stock brokers of Toronto, with a chain of offices westward from Quebec across Canada, have now completed the chain with the acquisition of the business of Willis Securities of Halifax. The latter firm has nine offices in the Maritimes and Newfoundland. The addition of this string of branches gives Solloway, Mills a total of 30 offices in every province of Canada and in the United States.

The business has been purchased outright and the branches are located in Halifax, the former head office, Sydney and New Glasgow in Nova Scotia; Charlottetown in P.E.I.; Saint John, Moncton, Fredericton and Edmundston in New Brunswick and St. John's in Newfoundland. E. A. Willis has joined Solloway, Mills' organization as manager for the Maritime Provinces and Newfoundland and will administer the offices from Halifax, which will remain headquarters.

BARRY-HOLLINGER LOOKING BETTER; PRODUCTION IS UP

No. 5 Vein, Rich on Surface, Believed Cut at 500 Feet

From Our Own Correspondent

BOSTON CREEK.—A visit to the Barry-Hollinger is sufficient to show a better situation at that mine, at the present time, than at any other time in the history of the concern. Higher values, ore in larger quantity, milling operations being moderately increased and with recovery reaching the point where a profit may be realized. It is only recently that it has been possible to point with any degree of certainty to prospects of profitable production.

Output in April was followed by an increase in May; May by an increase in June; June was followed by an increase in July and from present indications, production during the current month will be equal to more than double that of early months of this year. A further increase can also be expected within the next month or so.

To Increase Tonnage

The higher grade ore being developed at the 1,500-ft. level of the mine has in itself been the chief contributing factor toward higher output, while greater widths and more uniform conditions resulted in greater tonnage being sent to the mill. Operations are now running at the rate of around 25,000 tons per year and it is the intension of officials to increase this to around 32,000 annually at a comparatively early date.

Some sections of the vein, at the 1,500-ft. level, show 10, 14 and 16-ft. widths with possibilities of these being added to through further work. A large amount of visible gold occurs and some parts of the deposit are extremely rich.

Cut No. 5 Vein at 500

Meantime, the No. 5 vein is believed to have been cut at the 500-ft. level, to the northwest. No. 5 was originally discovered on the adjoining O'Donald property and was later traced across the boundary. A particularly rich surface showing was disclosed 80 feet or so from the O'Donald but so far work on the deposit has been limited. However, more than usual interest is now centred on the work being carried out at the 500-ft. level.

Work at the mine is proceeding and there is more ore, with a higher average grade, developed at the mine at present than at any time since operations were commenced.

TADANAC REFINERY IS OPENED AGAIN; DISPUTE SETTLED

Granby Has Shipped Copper Concentrates from Allenby

From Our Own Correspondent

VICTORIA.—Consolidated Mining and Smelting Company copper refinery at Tadanac, closed since the Granby Company's power tariff dispute last fall, with the West Kootenay Power and Light Company has re-opened. A shipment from the Granby concentrator at Allenby has now reached Trail. The refinery will treat blister copper.

By virtue of a three-way contract with the C.P.R. respecting transportation, with the West Kootenay Power and Light Company respecting power, and the Consolidated Mining and Smelting Company regarding smelting arrangements, the Granby company was committed to deliver its concentrates from the mine at Allenby to the Consolidated for smelting. In this way the three companies were knit togeher.

Was Power Charge Dispute

Differences arose as to the charges for power between the Granby company and the West Kootenay Power and Light Company.

The contract expired last fall, and an appeal to the provincial water board at Victoria by the Granby company in regard to power rates was fruitless owing to legal technicalities. At this point the two companies were virtually at arms length and the Granby company began to ship its ore to Tacoma to be refined.

At the last session of the B. C. House, legislation was passed giving provincial water board authority over power companies and their rates and services.

Since then it has been announced that satisfactory rates have been agreed in the Granby controversy and that the dispute is ended.

LAKE SHORE MILL WILL NOT AVERAGE OVER 2,000 TONS

Daily Production Set by Statement of President Harry Oakes

From Our Own Correspondent

KIRKLAND LAKE.—Although it was pointed out in last week's issue of "The Financial Post" than Lake Shore would probably not go over the 2,000 ton per day rate, recent reports have intimated that production would probably be increased to around 3,000 tons daily within the next few months. This caused considerable confusion among many interested in Lake Shore affairs. However, the situation has again been cleared by the recent statement of Harry Oakes, president. Mr. Oakes states that "our increased production to be reached some time next year probably won't be over 2,000 tons daily average. We may go over or below that on some days."

To average 2,000 tons per day it will, of course, be necessary to produce more than that amount on some days.

Planned for 1930

It is also noted that in referring to the 2,000 ton objective the president states "to be reached some time next year." While there are those who have interpreted this statement as meaning that there has been a change in the plans of expansion, "The Financial Post" correspondent can announce that there have been no changes in the plans. The plans call for establishing the operation on the 2,000 ton per day rate by the end of the current year.

Average recovery, per ton, during the current year has been higher than any other gold mine in Ontario. Indeed, records for the first six months of the year show recovery per ton as approximately equal to twice that of Dome, McIntyre or Vipond and almost three times as great as that realized by Hollinger Consolidated. Production is at the rate of close to 1,400 tons daily and the work in connection with the increase to 2,000 tons daily is being proceeded with as rapidly as possible.

Gold Seal Retains Gans for Development

Helmer Gans, known as the man who did early development work at Hollinger, Dome, Gem Lake and Selkirk Mines, has recently been retained by the Gold Seal Mines to act in a similar capacity.

A gang of workmen have completed the camp construction work on the company's claims and have made a number of tests of a prospect nature. A thorough prospect of the claims will be completed within a very short period.

The 10 claims of the Gold Seal, comprising 500 acres in the heart of the Northern Manitoba gold belt, are located just six miles south of the property of the Central Manitoba Mines Limited. The original survey of the property located outcroppings indicative of high-grade ore. A mineralized zone from 22 to 40 feet wide is said to extend the entire length of the property with geological conditions favorable for gold deposition.

Arrangements have been made with Henry Seligman & Company of New York, for the financing of Gold Seal Mines development work.

Noranda Plans Handling 2,000 Tons of Ore Daily or $20,000,000 Yearly

Average Content 7 Per Cent Copper and $5 Gold Is Necessary

SAID CONSERVATIVE

Producing Close to $1,000,000 Monthly—Will Likely Produce $1,500,000 Monthly by November

From Our Own Correspondent

NORANDA.—Operations both on surface and underground at the Noranda mine are moving steadily forward and within a few weeks the enterprise will be producing at a rate equal to around $20,000,000 annually. This will call for the handling of about 2,000 tons daily, with an average copper content of about seven per cent together with an average of around $5 per ton in gold.

Such is believed to be conservative. Indeed, should a revision of the average grade be necessary it will probably be upward as there are times when the smelter feed is averaging approximately nine per cent in copper.

May Have Concentrator

An important factor in connection with Noranda is that production can be increased another $4,000,000 per year through the erection of a 1,500 ton concentrator. The latter would be used on the ore which carries a low percentage in copper but which carries higher gold values than the richer copper material. The 1,500 tons of low grade ore could be concentrated down to about 300 tons of smelter feed, making it quite apparent that a smelter with 2,500 tons daily capacity could handle the entire output.

Should this plan be gone ahead with, it follows that Noranda may be established on a producing basis equal to about $2,000,000 per month.

A few months ago, talk of $1,000,000 a month seemed reasonably within reach yet many were of the belief that it would take much longer to bring the operation to a point where such production would actually be witnessed. However, even now the enterprise is producing close to that rate. By the latter part of October it is quite probable that the concern will be pouring out copper and gold at the rate of more than $1,500,000 every 30 days.

Operating profits may be safely figured at about 50 per cent of the gross output. Net profits may be equal to about $3.50 per share.

Later, of course, with the concentrator of 1,500 tons daily capacity in operation, and with the smelter handling ore at the rate of 2,500 tons daily—including tonnage from subsidiaries and outside concerns—profits will be much higher. Even before the concentrator goes into operation it is reasonable to expect a substantial increase in net profits.

Meantime, it is planned to continue both shafts downward to the 1,500-ft. horizon. This will permit another large increase in the scope of underground development. While the lower limits of the known orebodies have not been determined, officials are of the belief that other underlying deposits will be found. In addition to this it might be said that the upper horizons are little better than scratched and that there are a number of promising occurrences which have not yet been explored or developed.

The "G" deposit yielded important values in gold through a limited amount of diamond drilling while conditions disclosed are such as to indicate that work to greater depth will show high values in copper. The "G" orebody is that which is located along the north boundary of the property, in close proximity to the adjoining Quemont Mining Corporation. Including surface outcroppings, there are about 15 known deposits of mineralization. Some of these may merge while there may be more than one outcropping from one deposit. However, the fact that only a few of these occurrences have been explored to any very great extent leaves the way open for further outstanding developments.

At the present time, indicated ore reserves are equal to more than $100,000,000. This is, roughly, in the form of over 500,000,000 pounds of copper with over half a million ounces in gold. This is equal to about $100,000,000 to each 100 feet in depth while further exploration and development above the 1,000-ft. horizon may show ore in much greater volume.

Calculating on production of between $18,000,000 and $20,000,000 annually it may be seen that the enterprise has ore developed about five years in advance of milling requirements. According as work proceeds, more ore will be developed, and it is quite probable that even with the proposed concentrator in operation and with the smelter operating at the rate of close to 2,500 tons daily, efforts will be made to maintain a reserve equal to about five years continuous production.

Barry-Hollinger Gets Good Values

Advice has just been received at the head office of Barry-Hollinger stating that a crosscut on the 500-ft. level intersected a vein which showed on the surface. This crosscut was run 375 ft. north of the present shaft and the width of the vein at this level was approximately seven ft. with an average assay across the base of $14.20 in gold per ton.

Barry-Hollinger officials decline this to be one of the most important developments that has taken place on their property in some weeks.

Kootenay-Florence to Have Mill of 150-ton Capacity

From Our Own Correspondent

VICTORIA, B.C.—Kootenay-Florence backers are preparing to install a mill with an initial capacity of 150 tons. After the many difficulties and handicaps which have had to be overcome in the exploration of this property it would appear that at last there is a substantial body of ore in sight for profitable millfeed, and that the time has arrived for starting actual production.

FIND VEIN DIPPED AT LOWER LEVELS ON WRIGHT-HARG.

Lateral Work Below 2,000 Feet Shows Change in Direction

From Our Own Correspondent

KIRKLAND LAKE.—The most important among recent developments at the Wright-Hargreaves is that in which the downward continuation of the north vein was found at the 2,250-ft. level. As yet, however, work has not been advanced to a point which permits a reasonable idea of whether the ore occurs in important volume, or not, at that depth. Where cut at the 2,100-ft. level, the deposit shows a width of around 10 feet.

Until recently, the vein now being opened up at the 2,000, 2,100 and 2,250-ft. levels was believed to be the apex of a new vein as the original north vein was thought to have petered out at the 1,800-ft. horizon. This belief resulted through failure to locate the vein at the 2,000-ft. level, at a point corresponding with its position at the 1,875.

When ore was finally disclosed on the opposite side of the shaft, to the north, it was believed to be something new. However, work since completed is said to have shown the vein to have dipped sharply to the north from the 1,875-ft. level. Should this prove true, it accounts for the vein being found to the north of the shaft instead of to the south, at the 2,000-ft. level. Below the 2,000 it is said to be more vertical.

Output is at the rate of 450 tons daily.

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Norite Group — 12 claims Partridge Crop Lake.
Herb Lake Property — Holdings comprise over 4,000 acres.
New Colony Group — 32 claims surrounds Jackfish Lake.
Allen Group — Consists of 24 claims and fractions at Cold Lake.
J. D. Group — This group of eight claims is located on Cold Lake.
Rottenstone Lake — The Company has 50 claims at Rottenstone Lake in Northern Saskatchewan.

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Ontario Report Reveals Nickel in Second Quarter Smelted 5,650 Tons Daily

Report by Provincial Mines Department Proves "Post's" Estimate Substantially Correct—Should Exceed Record

The second quarterly report of the Ontario Department of Mines for the year 1929 shows that the gains made in the first quarter are being maintained. The grand total of mineral production for the first six months is $55,498,161, as compared with $50,218,910, during the same period in 1928. At this rate the combined metallic and non-metallic mineral production will approximate $111,000,000 for the year, as compared with approximately $100,000,000 during 1928, which was the record year.

Nickel Output Up

Of particular interest is the Government's report on nickel production, it being the only source of information regarding the production of the International Nickel Company. The Government's figures show that during the six months period there was a total of 961,376 tons smelted in the combined plants of the International Nickel Company. During the first three months of the year a total of 452,067 tons was smelted; therefore, approximately a 12½ per cent increase in the ore treated during the last three months over the first quarterly period. In last week's issue "The Financial Post," estimated the tonnage treated by the International Nickel Company to be 5,700 tons, daily average; whereas the official Government figures show a daily average of 5,650 tons.

Below is a comparison of the mineral production for the first six months of 1929, as compared with the same period during 1928.

PRODUCTION RETURNS

Returns of mineral production received by the Ontario Department of Mines from the mines, smelters and refining works of the Province for the six months ending June 30, 1929, are tabulated below. Tons throughout are short tons of 2,000 pounds unless otherwise stated.

Ontario's Mineral Production—First Six Months, 1928 and 1929.

Product	Quantity (6 months) 1928	Quantity (6 months) 1929	Value (6 months) 1928	Value (6 months) 1929
Metallic				
Gold ....ounces	772,600	798,880	$15,971,938	$16,514,313
Silver ....ounces	3,548,557	4,219,011	2,040,670	2,345,349
Platinum metals ....ounces	11,371	5,490	625,045	232,384
Copper, metallic and in concentrates..lbs.	17,645,498	27,200,848	2,477,479	5,141,180
Copper in matte exported (a) ....tons	6,535	5,324	1,307,067	1,650,470
Nickel in matte exported (a) ....tons	9,773	7,522	3,518,203	2,707,820
Cobalt, metallic and metallic contents of oxides, salts, and material exported lbs.	458,870	470,588	822,603	946,699
Nickel in residues and salts ....lbs.	68,206	60,658	13,898	10,789
Nickel, metallic ....lbs.	21,955,829	34,891,047	5,612,032	8,695,728
Nickel, oxide ....lbs.	6,300,117	6,442,404	1,476,570	1,457,692
Bismuth .... lbs.	7,957	14,981	8,302	14,981
Lead, pig ....lbs.	3,550,674	2,624,645	210,034	164,303
Zinc, in concentrates ....lbs.	....	2,003,045	....	115,456
Total	....	....	$34,088,841	$39,996,164
Non-Metallic				
Actinolite ....tons	70	26	$ 875	$ 325
Arsenic (white) ....lbs.	2,311,109	1,535,251	87,556	60,600
Feldspar ....tons	7,410	9,440	60,762	99,190
Graphite .... tons	744	924	37,094	57,208
Gypsum .... tons	39,650	51,982	253,628	340,040
Iron pyrites ....tons	341	357	4,526	4,455
Mica .... tons	1,261	999	17,603	13,255
Mineral water ....Imp. gals.	133,112	168,000	6,158	14,543
Natural gas ....M. cu. ft.	4,410,000	3,900,000	2,574,672	2,340,000
Peat fuel ....tons	......	300	......	1,350
Petroleum ....bbls.	68,253	60,318	124,261	145,807
Quartz and quartzite ....tons	68,171	86,893	97,583	127,686
Silica brick ....M.	847	830	46,484	43,226
Salt ....tons	134,286	150,112	731,477	664,729
Talc .... tons	6,881	7,663	83,390	89,583
Total	....	....	$ 4,130,069	$ 4,001,997
Structural materials (b)	....	....	$ 8,400,000	$ 8,000,000
Clay products (b)	....	....	3,600,000	3,500,000
Grand Total	....	....	$50,218,910	$55,498,161

(a) Copper and nickel exported in the form of matte valued at 10 and 18 cents per pound, respectively, in 1928, and at 15½ and 18 cents in 1929.

(b) Estimated on the basis of building permits issued and contracts awarded.

TELLURIDE MINES HAS FINISHED MILL

Fifty-Ton Concentrator Installed — New Shaft is Being Put In

Telluride Gold Mines has just completed its new mill and is now awaiting completion of power line by Northern Canada Power Co. to the property. This new mill will have a capacity of 50 tons of ore per day; the product of the mill will be copper concentrates containing gold which will be treated at the Noranda smelter.

Underground the property is being put in shape for production. A new three-compartment shaft, situated about 300 feet south-west of the present shaft, is being put through as a raise from the 250-ft. level. Two crosscuts, one on the 150 and one on the 250-ft. level, are being driven to the new shaft.

Two years' supply of ore for the new mill has been blocked out. This ore averages $15 per ton across a width of 14 feet on the 150-ft. level, made up of six per cent copper and $3.60 in gold, and $10.40 per ton on the 250-ft. level, across the same width, made up of four per cent copper and $3.20 in gold.

Windsor Mines

The following telegram has been received at the Toronto office of Windsor Mines, Ltd., from the manager at the property:

"Diamond drill hole No. Two cut today seven feet heavy copper mineralization at 82 feet.

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Maurice J. Boulianne Opens Brokerage Office in Montreal

From Our Own Correspondent

MONTREAL.—Maurice J. Boulianne, member of the Montreal Curb Market, has opened a new office in Montreal, located at 406 Notre Dame Street West. This firm, which has been in operation some three years, now has offices in Quebec, Sherbrooke, Chicoutimi and Toronto. The company deals in industrial, oil and mining stocks.

The new office is in charge of J. F. O'Donnell, who has for many years been connected with mining activities in Montreal. G. W. Staats, well known in Toronto mining circles, is now connected with the firm of Maurice J. Boulianne in the capacity of general manager.

Barbara-Marshay Reports Results in Arizona

Recent assays of ore sent last week from the Barbara-Marshay property, Copper Mountain, in Arizona, made in Toronto, show 26.26 per cent copper, with a gold value of $4.80 per ton. Chalcopyrite has been encountered in addition to the silica and other ores on this property.

The Humbolt smelter, owned by the South Western Metals Company, nine miles from Copper Mountain is to be re-opened to take ore from Copper Mountain and from the Senator properties and others in the vicinity.

Copper Mountain contains large deposits of silica which is desirable in order to be used as a flux for its own ore, and also the ore from other shipping mines in the vicinity.

May See Higher Prices in Copper Industry Soon

The National City Co., Ltd., in commenting on the copper situation says:

"The rise of copper prices to around 24 cents, a few months ago, was distinctly contrary to the wishes of the big copper producers. At that time they urged consumers not to become panicky in their buying, but of course, a considerable amount of over-buying was indulged in. Since the price reacted to a stable level of 18 cents per pound for domestic deliveries, consumers both here and abroad have been endeavoring to delay additional purchases in the hope that prices might further react.

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These prices are subject to confirmation:
OILS Bid Asked
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Nordon Corp. 2.10 2.15
Sentinel Oil ... .60
Sunlight Oil ... 1.50
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Astoria Rouyn .05 .07
Anglo Sudbury ... .90
Bobjo .08 .10
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HOWEY CROSSCUT MAY DOUBLE ORE KNOWN TO EXIST

Lateral Work on 1,000-Ft. Level Is Important Development of Mine

From Our Own Correspondent

SIOUX LOOKOUT. — Particular importance is being attached to the crosscut now being driven at the 1,000-ft. level of Howey Gold Mines. The question is whether it will encounter the downward continuation of the main vein, or not. Should the continuation be found at the 1,000-ft. level is expected to reflect favorably on the outlook for the concern in that it will open the way toward doubling the amount of known ore.

Favorable results at the lower levels are indicated by the fact that the vein shows greater width and higher values at the 500-ft. level.

May Extend Westward

Possibilities toward the east have for some time been recognized as very favorable while recent developments at the 625-ft. level have shown a possibility of the vein lengthening out toward the west. As values showed a tendency toward raking easterly at the upper levels, it was believed that would be necessary to drift for considerable distance on the vein, at the 625, before encountering commercial ore. However, with the cutting of the vein at that depth, good values were disclosed almost immediately.

Erection of the first mill unit of 500 tons daily capacity is proceeding on schedule and within the next four months J. E. Hammell, president of the concern, will probably witness the pouring of the first gold bricks from this mine which owes its success to his own aggressiveness and faith. Not only does the Howey represent a triumph for the president, but it stands as concrete evidence of the possibilities of the Red Lake and Patricia district. It has resulted in the development of power in that area and is also responsible for improved transportation facilities.

Bobjo Likely to Close In About Three Weeks

Just One More Attempt to Find Commercial Ore Under Spot Where Showing Was Spectacular

Bobjo Mine, in the Clearwater Lake district of Ontario, will be closed down within the next three weeks unless underground work in that time proves decidedly more encouraging than results so far achieved.

This was decided at a meeting of the directors on August 27. The company's engineer had just returned from the property and has made certain recommendations which will be carried out at once. This will require about three weeks work. Following this, other engineers will be asked to investigate the possibilities before the property finally is closed.

This gold property had one of the most promising surface showings ever encountered in Ontario. From a small area on the surface, more than $15,000 of high-grade ore was taken out. As a result of this, a shaft was sunk 268 feet, levels established at 125 and 250 feet and 1,600 feet of crosscutting done.

But the surface showings did not extend to depth. Although there were some spots of high-grade ore, no commercial ore bodies were found.

This information, which comes from an official source, has been made available as soon as the directors themselves learned the situation, it is stated. Shareholders who know of the condition are believed to commend the decision of the directors not to continue an unprofitable undertaking. The company has $160,000 in its treasury.

SAYS NOBLE FIVE TO PAY DIVIDEND EARLY IN WINTER

President Lincoln Makes Statement After Trip to Mine

From Our Own Correspondent

VICTORIA.—"Unquestionably Noble Five Mines, Ltd., will pay a dividend late this fall or early this winter," states Paul Lincoln, president and managing director of the company, at present on a business trip to the coast. "I cannot say yet just what the amount of the dividend will be, nor the exact date of payment, but these matters will be decided just as quickly as possible. Noble Five looks better today than ever before and development work is proving very gratifying."

Mr. Lincoln states that during the past year the ore reserves of the property have doubled and if the development work as now planned and being carried out, continues to show the same success met with during the past 12 months, the capacity of the concentrator will be substantially increased next year.

At present the concentrator is treating between 80 and 85 tons of ore daily, while the mine is producing 100 tons. From 15 to 20 tons daily are being sorted out at surface. There are 63 men on the payroll, 30 of whom are engaged in straight development work. The rest are required for actual mining and milling operations.

Noble Five is now handling high-grade mill-feed, coming chiefly from the rich Deadman orebody. This ore runs about nine per cent lead, nine per cent zinc and 18 ounces of silver to the ton. During July the company shipped 180 tons of lead concentrates and 175 tons of zinc concentrates. It is intended to continue milling operations at the present rate until such time as a decision is reached with regard to increasing the rate of production.

Mining Stock Quotations

Week Ending Aug. 26

Par Val.	Range High	1929 Low	Company	Close Aug. 19 (or last)	High for week	Low for week	Close Aug. 26
$1	3.90	1.28	Abana	1.89	1.94	1.78	1.88
1	.26	.04½	Aconda	.19	.19	.16	.18
None	1.84	.55	Aladdin	.91	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.90	.90	Aldermac	.90	....	....	....
1	.03	.00½	Algonquin	.00½	.01	.01	.01
1	.48	.20	Amity C.	.22	.21	.20	.20
1	3.75	1.00	Amulet	2.40	3.00	2.22	2.91
1	.80	.75	Anglo-Sudbury	.75	.80	.75	.80
1	.28	.05¼	Ankerite	.05¼	....	....	....
1	.13½	.01	Apex	.02	.01½	.02½	.01½
1	.21	.05	Area	.17	.16	.13	.16
1	.04½	.01	Argo. Con.	.01	.01	.01	.01
1	1.75	.16½	Arno	.45	.44½	.34½	.37
1	.03	.00½	Atlas	.01	.01¼	.01¼	.01¼
.	.07	.04½	Astoria	.04½	.06	.04¾	.04¾
1	.08	.01½	Baldwin	.04½	.04¾	.03½	.04
1	.44	.25	Barry Holl.	.27	.29	.27	.28
None	6.50	2.75	Base Metals	6.00	6.50	5.80	6.00
None	.38¾	.09	Bathurst	.10	.10	.09	.10
25c	.06¼	.02	Bayview	.02½	....	....	....
.	7.20	4.05	B'Wana	6.45	7.20	6.35	6.80
1	.72	.42	Bedford	.46	.49½	.46½	.49½
1	.60	.23½	Bidgood	.25	.27	.23½	.23½
1	2.41	.75	Big Missouri	1.49	1.51	1.25	1.33
None	.03½	.01	Boischatel	.02¼	.03	.02	.02
.	.28	.10	Bobjo	.11	.12½	.10	.10
1	.06¾	.05	Brett Treth.	.05	....	....	....
None	.18	.10	Brownlee	.11	.10½	.10	.10½
1	.15	.02	Buckingham	.02	.03	.02	.02½
None	.25	.07	Bunker Hill	.10½	.10½	.10	.10
1	.35	.05	Cambro	.10	....	....	....
None	.13½	.10	Cal. Flin Flon	.10	....	....	....
None	1.50	1.05	Canam Metals	1.10	1.25	1.05	1.17
.	.09	.05½	Can. Kirk.	.07½	.08	.07½	.07½
1	.10	.02	Can. Lorraine	.03	....	....	....
1	.10¾	.02	Capitol R.	.04	.04	.02	.03
1	.10	.05½	Capitol S.	.06	.06	.05½	.05½
1	.40	.28	Castle Tre.	.30	.30½	.30	.30½
1	.80	.32	Cen. Man.	.40	.40	.36	.38
.	.48	.21	Cen. Patricia	.43½	.48	.40	.46
1	.10	.07	Chaput H.	.08	.08	.07½	.07½
.	125.00	70.00	Chib. Pros.	92.00	91.00	70.00	70.00
None	.40½	.08½	Clericy	.10	.17	.09	.12
1	.01	.00¼	Clifton	.00¼	....	....	....
5	67.00	35.00	Coast Copper	46.50	50.00	47.50	47.50
1	.19	.13	Cobalt Con.	.13	.13½	.12	.12
1	.03½	.01	Col. Kirk.	.01¼	.01	.01	.01
1	1.20	1.02	Columario	1.12	1.20	1.12	1.19
5	2.60	1.10	Coniagas	1.30	1.30	1.30	1.30
5	2.50	.25	Coniaurum	.45	....	....	....
25	575.00	374.00	Con. Smelters	395.00	398.00	390.00	393.00
25	.32½	.09½	Cork Prov.	.10	.10	.09½	.10
1	.04	.01	Corona	.02½	.01¾	.01½	.01½
1	.19	.01	Crown Res.	.01	.02¼	.02¼	.02¼
1	.10	.10	Destor	.10	....	....	....
1	80.00	58.00	Dom. Explor.	....	80.00	58.00	79.00
None	11.25	8.25	Dome Mines	10.70	10.50	10.00	10.00
1	.02	.00¾	Dom. Kirk.	.01¾	.01⅛	.00¾	.01⅛
1	.12	.01	Dom. Rouyn	.05	.03	.01	.01
1	.35	.01	Dunkin	.02	.03	.03	.03
1	.60	.55	Duthie	.56	....	....	....
1	.08	.08	Duprat	.06½	.06½	.06	.06
1	.02½	.00½	Everett	.00½	....	....	....
1	16.15	5.15	Falconbridge	14.00	14.00	12.00	12.00
1	.05	.01	Federal Kirk.	.02	....	....	....
5	6.25	5.70	Fran Can. Gen.	6.00	....	....	....
1	2.00	1.75	Do. Def.	2.00	....	....	....
1	.47	.36	Flintoba	.36	.40	.39	.39
1	12.00	4.50	George Cop.	7.00	6.85	5.60	6.25
1	.34	.33	Georgia River	.33	....	....	....
None	.16	.05	Gilbec	.07	.07	.07	.07
1	2.00	.71½	Golconda	.88½	.85	.71½	.71½
1	.19	.04¾	Goldale	.06	.06	.06	.06
1	.09¾	.01	Gold Hill	.01½	.01½	.01	.01½
.	.93	.81	Gold Field	.87	.92	.87	.92
1	.02	.00¼	Gold Reef	.01	.01	.01	.01
1	.25	.05	Goodfish	.07	.07	.05	.06½
1	.50	.03	Graham	.05	.04½	.03	.04
50c	1.00	.34	Grandview	.40½	.41	.36	.37
1	.36	.14	Granada	.29	.30	.24	.29
1	.05	.01	Grover Daley	.01	.01¾	.01¾	.01¾
1	.17⅝	.14½	Hayden Gold	.17	.17¾	.17	.17¾
1	.35	.07	Harker	.10	.10	.09½	.10
None	.06	.01	Harvie Exp.	.05	.04½	.04½	.04½
100	70.00	70.00	Hillcrest, c.	70.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.01	Hilltop	.01½	.01½	.01¼	.01½
5	10.00	5.30	Hollinger	7.00	6.90	6.35	6.40
1	1.46	1.00	Howey Gold	1.25	1.23	1.10	1.15
None	23.00	16.40	Hudson Bay	19.50	19.50	18.05	19.15
1	.10	.03	Indian	.03	....	....	....
None	73.00	40.50	Int. Nickel	52.25	56.50	52.00	55.25
1	.40	.03	Jackson M.	.03½	.05½	.03	.03
1	.65	.34	Keeley	.47½	.50	.45	.49
1	.03	.00½	Keora M.	.02½	....	....	....
1	.00½	.00½	King Kirk.	.00½	....	....	....
.	.07	.02½	Kirk. Townsite	.07	....	....	....
1	.06	.01	Kirk. Hunt	.01	....	....	....
1	1.92	.75	Kirk. Lake	.81	.85	.75	.75
1	.19	.04	Kirk. Prem.	.06½	.09	.05	.09
20c	.30	.10	Koot. Flor.	.16	.16½	.15	.16
25	.56	.30	Koot. King	.43	.44	.36	.40
None	.03	.03	La Rose	.03	....	....	....
1	27.60	18.75	Lake Shore	26.50	26.50	24.25	25.25
1	.12	.02	Laval	.05	.04	.03	.03½
1	.14	.04	Lebel Ore	.04¼	....	....	....
1	.03	.00¼	Lorraine C.	.01½	....	....	....
1	.01	.01	Lorraine T. L.	.01	....	....	....
10c	.28	.09	Lucky Jim	.09	.09	.09	.09
1	.30	.15	Macassa	.17	.19	.17	.19
1	1.14	.07¾	Malartic	.10	.10	.07	.07¾
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.45	Mandy	.62	.65	.45	.45
None	.76	.20	Man. Basin	.24½	.25	.20	.22
1	.05½	.01	Marriott	.01	....	....	....
1	.70	.36	McDougall	.53	.55	.48	.48
1	.55	.16	McKinley	.50	.55	.55	.55
5	24.00	15.00	McIntyre	15.50	15.25	15.00	15.00
.	.50	.35	McMillan	.40	....	....	....
1	.03	.00½	Millcrest	.01	.00¾	.00¾	.00¾
5	6.05	3.90	Mining Corp.	4.50	4.50	4.30	4.40
1	.19	.03	Mint Ore	.03	....	....	....
1	.30	.04½	Moffatt Hall	.05½	.06	.05	.05
1	.06	.02	Moneta	.05	....	....	....
1	.09	.02	Montreal R.	.02	.09	.04½	.09
25c	.08½	.03½	Mort. Woolsey	.05	.05	.04½	.05
1	.72½	.45	Moss	.50	.50	.50	.50
1	.68	.05	Murphy	.05	.06	.05	.06
50c	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.26	Newbec	.37½	.39	.35	.39
1	.06	.05	Night Hawk	.05½	....	....	....
5	3.90	2.50	Nipissing	2.65	2.70	2.50	2.50
50c	.82	.56	Noble Five	.59	.59	.56	.57
None	70.00	47.00	Noranda	64.75	66.25	64.00	64.50
.	1.05	.27	Nor. Canada	.32	.28	.27	.28
None	.68	.18	Old Colony	.20	.20	.18	.18
1	.01½	.00¾	Ophir	.00¾	....	....	....
50c	1.38	.20	Oregon Cop.	.23	.23	.20	.23
.	1.05	.35	Osisko	.55	.55	.48	.55
.	27.00	19.50	Pandora Units	27.00	....	....	....
.	.34	.18	Patterson Cop.	.20	.20	.19	.19
1	.07	.01	Pawnee Kirk.	.02¾	.03½	.03	.03
1	17.00	4.65	Pend. Ore	6.00	6.20	5.75	5.75
1	.37	.11½	P. L. Cobalt	.30	.29½	.27	.28
1	.10	.00¾	Picard	.01	.01	.00¼	.01
1	.68	.30	Pioneer	.34	.35	.30	.32
1	1.65	1.00	Pioneer Gold	1.35	....	....	....
1	.02½	.00½	Porc. Crown	.00½	....	....	....
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.01½	Potter Doal	.02¼	.02½	.02	.02
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.85	1.85	1.75	1.80
1	.03	.00¾	Preston	.01½	...	...	...
.	1.35	.95	Quemont	1.18	1.15	1.10	1.10
None	4.75	1.25	Reeves McD.	1.80	1.85	1.75	1.75
.	19.50	16.50	Rhodesian	19.30	...	...	...
1	.05	.01½	Ribago	.02	.01½	.01½	.01½
1	.08	.05½	Ritchie	.08	.07	.07	.07
.	.06	.02	R. Montbray	.04½	...	...	...
1	.06½	.06	Rubec	.06	...	...	...
1	.57	.19½	Rufus Argenta	.26½	.28	.19½	.21
1	.73	.30	Ruth Hope	.35	...	...	...
1	.25	.20	Salmo Mal	.20	...	...	...
None	.26½	.10	San Antonio	.14	.14	.12	.12
1	9.90	6.50	Sherritt G.	7.50	7.85	7.30	7.35
1	1.38	.65	Silverado	.85	...	...	...
20c	.15	.13	Silversmith	.15	...	...	...
1	1.65	.48½	Siscoe	.70	.73½	.65	.73½
20c	.09	.08	Slocan King	.09	...	...	...
25c	.33	.05	Slocan Ramb.	.10	...	...	...
50c	.70	.22	Snowflake	.45	.46	.40	.46
1	.03	.01	So. Keora	.02½	...	...	...
None	.15½	.07	Stadacona	.07½	.08½	.07	.07½
1	.93	.12	St. Anthony	.17	.21	.19	.21
None	13.75	7.50	Sud. Basin	10.60	10.95	9.00	9.00
1	.08½	.01½	Sudbury M.	.02½	.03	.02½	.03
1	.10½	.03	Sud. Contact	.05	.05	.04	.04½
1	4.50	2.00	Sunloch	2.05	...	...	...
1	2.55	.85	Sylvanite	1.00	1.00	.85	.86
.	1.25	.59	Sudbury N.	1.05	1.10	.95	.95
1	.24	.14	Tashota	.15	...	...	...
1	10.25	6.45	Teck Hughes	7.50	7.50	6.45	7.30
1	.30	.17	Telluride	.24	...	...	...
1	.50	.10	Thom. Cad'c	.10	.11	.10	10
1	.02¼	.02¼	Temiskaming	.02¼	...	...	...
50c	.62	.19	Topley	.25	.25	.17	.19
1	2.50	.80	Toric	.80	...	...	...
1	.10½	.01½	Tough Oakes	.02	.03	.02½	.02½
1	3.85	1.45	Towagmac	1.75	1.75	1.58	1.60
1	18.50	9.00	Treadwell Y.	9.25	9.75	9.25	9.25
None	.04½	.04½	United Algoma	.04½	...	...	...
.	14.85	8.00	Ventures	9.20	9.15	8.15	8.25
1	.85	.45	Vickers	.50	...	...	...
.	1.33	1.05	Vic. Summer	1.24	1.33	1.30	1.33
1	1.28	.77	Vipond	.77	.95	.77	.88
None	8.25	1.59	Waite Ack.	7.10	7.10	6.75	6.90
1	.10½	.10½	Walsh Kat.	.10½	...	...	...
1	.10	.01½	West D. Lake	.02½	.03	.02½	.02½
1	.75	.65	White Lake	.75	.70	.70	.70
1	1.48	.50	Whitewater	.55	.55	.50	.50
1	.25	.10	Wiltsey	.20	...	...	...
None	.12	.01½	Windfall R.	.02	.02½	.01½	.01½
None	.08	.02½	Woodbine	.04	.04½	.04	.04½
None	2.95	1.30	Wright-Har.	1.70	1.75	1.60	1.60
.	.10	.10	Wood Kirk.	...	.10	.10	.10
			WESTERN OIL STOCKS				
.	2.40	.33	Acme	.75	.90	.78	.85
.	3.25	2.00	Admiral	2.65	2.85	2.65	2.70
None	6.00	3.75	Advance	3.75	...	...	...
1	5.30	.58	Alta. Pac.	4.75	5.10	4.55	4.60
1	.33	.35	Anaconda	.35	...	...	...
None	6.75	2.50	Associated	3.50	4.00	3.05	3.55
1	4.00	.26	Ajax	3.50	3.65	3.26	3.47
None	4.75	1.90	Baltic	2.15	2.30	2.00	2.00
1	.80	.30	Black Dia.	.40	.44	.40	.42
1	1.50	.55½	Brit. Dom.	.97	1.07½	.97	1.06
.	2.10	1.50	Cameron Pete	2.03	2.10	2.05	2.05
1	6.00	.64	Calmont	5.20	5.51	5.00	5.10
None	13.25	7.25	Calgary & Ed.	7.50	8.10	7.50	7.75
1	1.55	.90	Comm. Pete	1.30	1.35	1.15	1.22
None	1.10	.14	Cooper Nan	.17	.17	.17	.17
.	.95	.20	Cypress	.70	.25	.20	.21
1	3.25	.20	Dallas	3.02	3.25	2.90	2.90
None	10.75	1.60	Dalhousie	3.85	4.00	3.60	3.60
None	2.75	.25	Devenish	.41	.45	.35	.40
.	4.75	2.00	E. Crest	2.50	2.70	2.30	2.35
.	.37	.35	Exchequer	.37	...	...	...
None	10.25	3.15	Foothills	7.25	7.50	6.00	7.00
None	3.25	1.00	Freehold	1.87	2.20	1.85	1.90
1	1.10	.10	Great West	.55	.57½	.55	.55
None	2.80	1.00	Hargal	1.70	2.30	1.97	2.00
.	1.30	.90	Herron Pete	1.10	1.10	.95	.95
1	.66	.25	Highland	.40	...	...	...
1	.65	.35	High River	.65	...	...	...
5	15.75	3.50	Highwood	3.50	...	...	...
5	20.00	5.00	Do., pref.	6.10	...	...	...
.	.65	.40	Hugh Sarcee	.47½	.50	.45	.50
1	29.00	3.05	Home	24.45	29.00	23.00	23.00
None	1.85	.80	Homestead	1.30	1.85	1.37½	1.65
1	2.00	.60	Ill. Alta.	.92	1.00	.87½	.90
None	6.00	2.80	Lowery	3.00	3.25	2.80	3.00
None	.79	.05	Madison	.28	.32	.30	.30½
1	16.00	2.40	Mayland	9.90	11.00	9.75	10.25
None	8.00	2.00	McD. S. Ex.	5.90	6.20	5.20	5.35
1	675	1.20	McD. S. N.	1.95	2.15	1.75	1.75
1	11.00	2.50	McLeod	4.52	4.65	4.40	4.60
None	.55	.12½	Melbourne	.13	.13	.13	.13
None	1.90	1.00	Mercury	1.27	1.32½	1.00	1.15
.	1.25	.91	Merland	1.01	1.25	1.00	1.00
1	2.00	.22	Mid West	.72½	.72	.65	.65
1	13.25	.45	Mill City	8.25	8.57	8.15	8.50
1	1.20	.52½	Model	.90	1.00	.77½	.93
1	.90	.15	Moose M.	.55	.55	.46	.46
1	.50	.08	New Federal	.17	.17½	.17	.17½
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	2.05	Nordon	2.50	2.42	2.10	2.15
.	10.05	10.00	Oil Lease	10.00	....	....	....
None	6.00	2.65	Okalta	3.45	3.47½	3.30	3.37½
.	60.50	60.00	Do., pref. new	60.00	60.50	60.00	60.50
.	.20	.10	Petrol	.15	.17	.15	.16
1	2.00	.40	Ranchmen's	.50	.60	.55	.57½
1	1.40	.25	Regent	.52½	.60	.50	.56
None	1.65	.70	Richfield	.82	.87½	.80	.80
None	200.00	61.50	Royalite	149.00	151.00	144.00	148.00
None	1.00	1.00	Sentinal	1.00	....	....	....
.	1.25	.95	Sioux City	.95	....	....	....
1	.75	.09½	Signal Hill	.31	.31	.29	.29
1	5.30	1.23	Spooner	1.50	1.52½	1.40	1.46
1	.75	.35	Stockmen	.75	.35	.35	.35
None	8.25	2.70	So. West Pete	3.90	4.15	3.75	3.90
None	2.75	1.45	Sterling Pac.	2.00	2.30	2.05	2.15
None	2.00	1.10	Sunlight	1.45	1.57½	1.46	1.57½
1	1.55	1.15	Turner Basin	1.50	1.20	1.20	1.20
1	2.00	.38	Turner Valley	1.25	1.35	1.20	1.30
None	1.95	.60	United	1.25	1.45	1.20	1.25
1	3.50	.85	Vulcan	.96	.95	.90	.90
1	.75	.14	Wainwell	.27	.33	.28	.30
.	4.50	2.30	Waite Valley	4.50	4.40	4.40	4.40
.	1.20	1.10	Warner Oils	1.15	...	...	...

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	3.16	Lake Shore	80+20	3.95
Dome Mines	$1	10.00	McIntyre	$1	6.66
Hillcrest, Com.	6	8.57	Mining Corp.	25c	...
Do., pref.	7	7.29	Nipissing	30c	12.00
Hollinger	65c	10.15	Premier	24c	13.33
Home Oil	40%	....	Royalite	25c	...
Inter. Nickel	$1	1.81	Teck Hughes	60c	8.21

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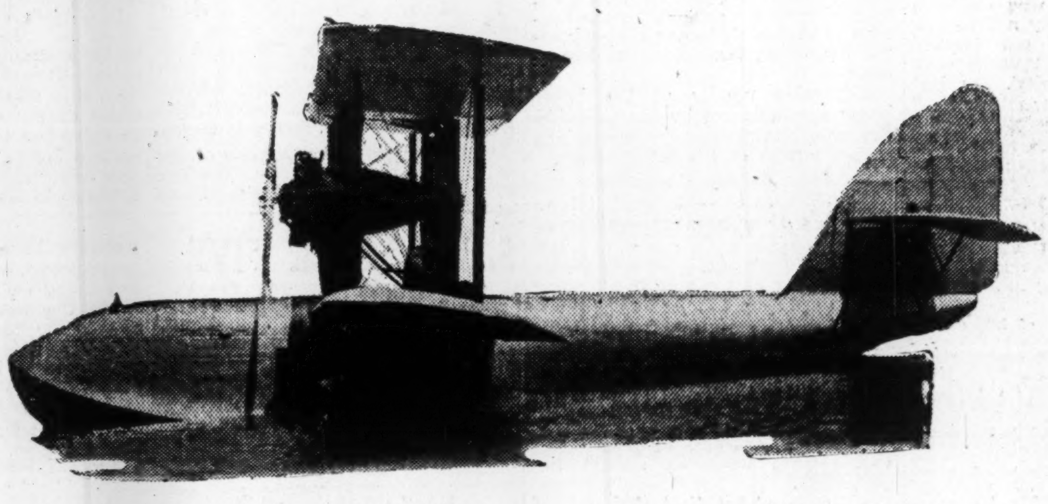

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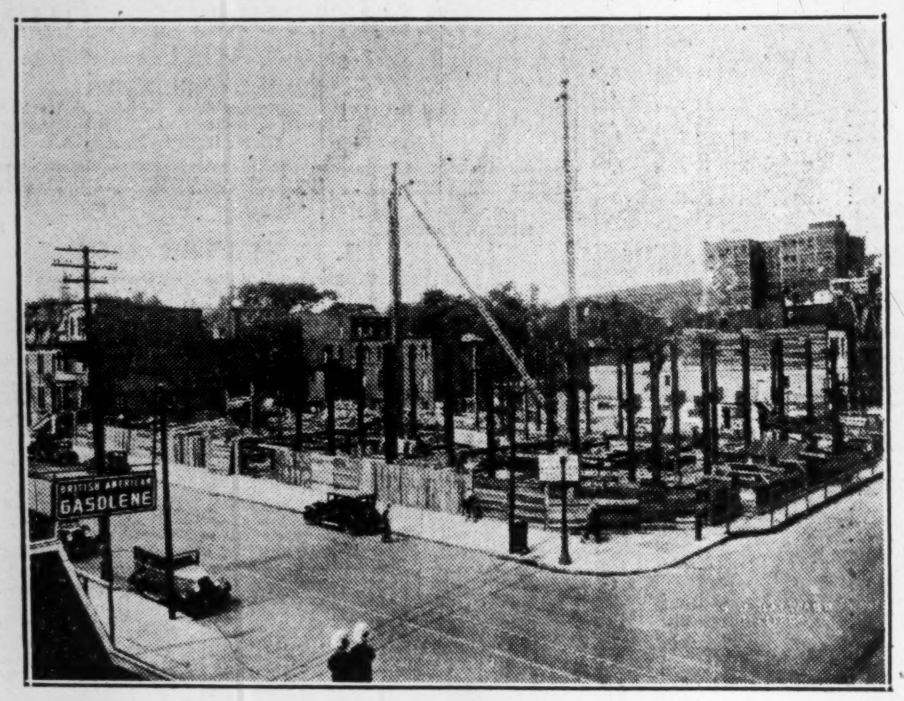

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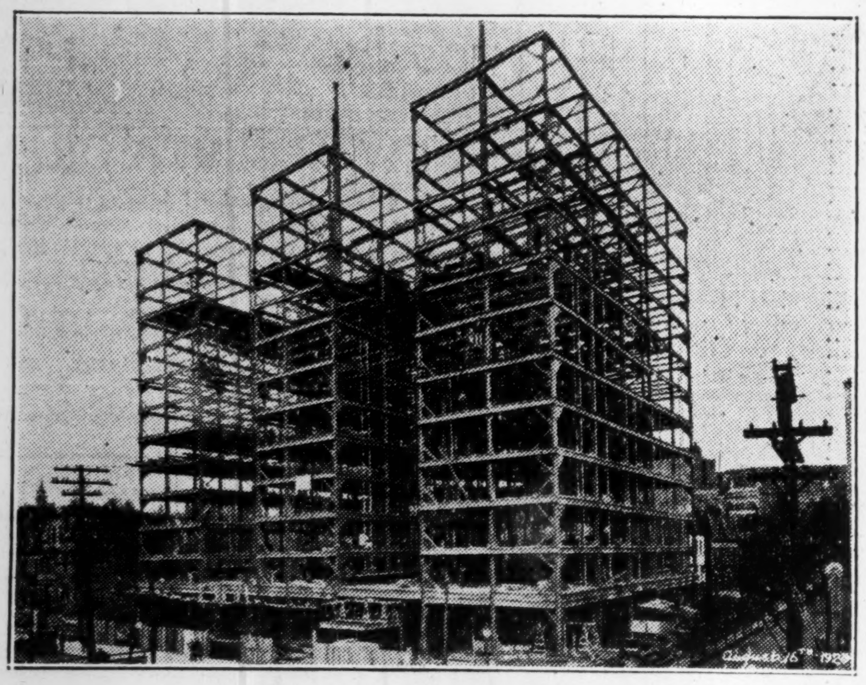

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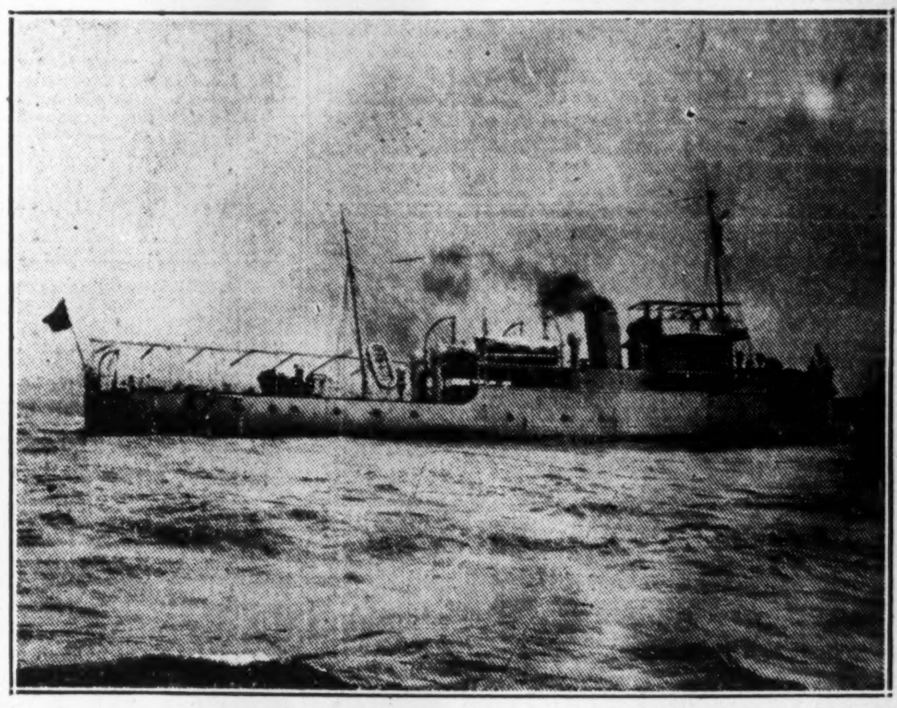

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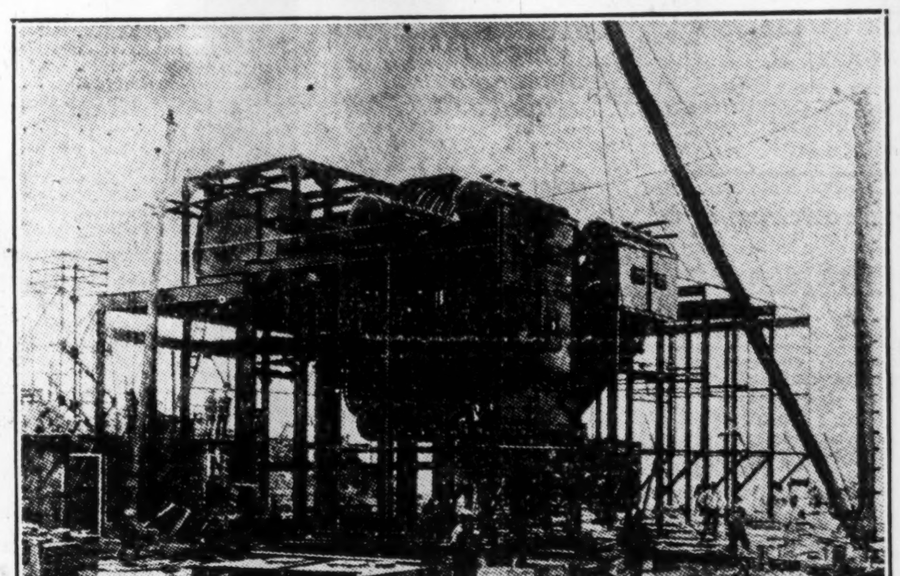

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